

2024 Corporate Responsibility & Sustainability Report



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Letter from Leadership

Reflecting on 2024, Visa's role as a global network at the heart of commerce remains vital, connecting people and businesses through seamless digital payments.

Access & Opportunity

Small and micro businesses (SMBs) are the backbone of global economies, and helping them thrive in the digital economy remains a top priority.

By lowering barriers and modernizing payment tools, we foster growth that strengthens local communities and our customer base.

Security & Trust

Trust is the foundation of our business. We continue to invest in technology—over \$12 billion in the past five years—including efforts to reduce fraud and enhance network security.

By protecting the integrity of every transaction and safeguarding data and privacy, we earn the confidence of consumers, merchants and partners that choose Visa's network.

Investing in Our People

Our people are our greatest asset—driving the innovation and service behind our business. In 2024, our global employee base grew to roughly 31,600, and we continued to focus on our talent and development programs. We delivered over 400,000 learning hours through Visa University and maintained a culture where 92% of employees feel proud to work for Visa.

Sustainability

Visa is committed to building a more sustainable future of commerce. In 2024, we achieved carbon-neutral operations with 100% renewable electricity, including the use of renewable energy credits.

We also broadened our partnerships in sustainable commerce, from supporting contactless transit systems to enabling electric vehicle charging payments, helping consumers and clients make lower carbon choices.

Operating Responsibly

We hold ourselves to the highest standards of integrity, transparency and accountability in everything we do. Visa was proud to be named one of the World's Most Ethical Companies for the 13th consecutive year, reflecting our strong ethical culture.

By doing business the right way, we build trust with our stakeholders and protect Visa's reputation, which is essential to our long-term success.

Looking Ahead

As we look ahead, we remain focused on expanding access, ensuring security, investing in our people, operating sustainably and leading with integrity as core aspects of our business strategy.



A handwritten signature in black ink that reads "Ryan McInerney". The signature is fluid and cursive, written over a white background.

Ryan McInerney
Chief Executive Officer, Visa

About This Report

Visa's 2024 Corporate Responsibility and Sustainability (CR&S) Report describes our corporate responsibility- and sustainability-related goals and work in five priorities:

1. Access & Opportunity
2. Sustainability
3. Security & Trust
4. Investing in Our People
5. Operating Responsibly

These five priorities are priority areas that are important to Visa and our stakeholders and through which we seek to mitigate risk and create value.

For more information on how Visa identifies these priorities through our materiality process, see the section [Our Corporate Responsibility & Sustainability Approach](#) later in this report. Additional resources on these topics, as well as our CR&S management, are available on our corporate website.

This report has been prepared with reference to the Global Reporting Initiative (GRI) Standards. Visa discloses relevant metrics from the Sustainability Accounting Standards Board (SASB) Software & IT Services Sustainability Accounting Standard and the Task Force on Climate-Related Financial Disclosures (TCFD) recommended disclosures, in alignment with the International Sustainability Standards Board (ISSB) International Financial Reporting Standards (IFRS).

This report focuses on highlights of Visa's global CR&S goals and practices. We report data related to Visa's fiscal year 2024 (October 1, 2023 – September 30, 2024), unless otherwise noted. It is not a comprehensive description or representation of all of Visa's CR&S goals and practices during the reporting period. In some cases, data and information related to our CR&S priorities may include programs and activities underway or introduced in the 2025 fiscal year. This information is noted throughout the report as relevant. All references to currency are in U.S. dollars, unless otherwise noted. Visa's previous report was published in June 2024.

Numbers and percentages used in this report are estimates or approximations, and may be based on assumptions, standards, methodologies, third-party information, internal control frameworks and currently available data, which continue to develop and evolve.

Please direct questions on this report or topics related to our CR&S disclosures to sustainability@visa.com.





Forward-Looking Statements

This report contains forward-looking statements within the meaning of the U.S. Private Securities Litigation Reform Act of 1995. Forward-looking statements generally relate to future events or our future financial or operating performance, such as statements regarding our CR&S priority areas, commitments and work, including goals, targets, metrics, aspirations and related strategies. In some cases, you can identify forward-looking statements because they contain words such as “anticipates,” “aims,” “aspires,” “believes,” “commits,” “estimates,” “expects,” “intends,” “may,” “projects,” “plans,” “could,” “should,” “will,” “continue” and other similar expressions. All statements other than statements of historical fact could be forward-looking statements.

Forward-looking statements speak only as of the date they are made, are not guarantees of future performance and are subject to certain risks, uncertainties and other factors, many of which are beyond our control and are difficult to predict. These statements may be based on historic or current assumptions, estimates, standards, commitments, methodologies, targets, diligence, third-party information, internal control frameworks and currently available data, which continue to develop and evolve. We describe risks and uncertainties that could cause actual results to differ materially from those expressed in, or implied by, any of these forward-looking statements in our SEC filings, including our most recent Annual Report on Form 10-K and our subsequent reports on Forms 10-Q and 8-K. In addition, actual results may vary due to changes in the macroeconomic and geopolitical environment, technology, weather patterns and climate, regulation and legislation, engagement with stakeholders, energy prices and other unforeseen events or conditions. Except as required by law, we do not intend to update or revise any forward-looking statements as a result of new information, future events or otherwise.

The inclusion of information in this report, including the appendix and other data tables or indices, is otherwise not an indication that it is considered material to us, our business operations, or stakeholders, or our impacts on other parties or CR&S matters, under U.S. securities or any other law or requirement that may be applicable to us.

Website references and hyperlinks throughout this report are provided for convenience only, and the content on the referenced websites is not incorporated by reference into this report, nor does it constitute part of this report. We assume no liability for any third-party content contained on the referenced websites.

Our Company



Visa Fact Sheet

A global payments technology company at a glance.

Visa is a world leader in digital payments, facilitating transactions between consumers, merchants, financial institutions and government entities across more than 200 countries and territories.

Our mission is to connect the world through the most innovative, convenient, reliable and secure payments network, enabling individuals, businesses and economies to thrive.

We believe that by using Visa's trusted brand to reduce friction, enable sustainable choices and deliver scalable, impactful solutions globally, we can drive long-term business value while unlocking a more sustainable, resilient and prosperous future of commerce for everyone, everywhere.

Our purpose is to uplift everyone, everywhere by being the best way to pay and be paid.

Delivering Value



Provides **merchants** with assured payments and larger customer reach



Provides **acquirers** with low cost and low risk acceptance tools



Helps **issuers** continue to provide innovative and secure solutions for their customers



Gives **consumers** secure and convenient ways to pay and be paid



Provides **fintechs, neobanks, digital wallets** and **enablers** with scalable payment infrastructure



Works with **governments** to help get benefits to people faster and with less disruption

Moving Money Globally



200+

countries and territories



4.7B

payment credentials worldwide¹



303B

total transactions³



~14,500

financial institutions²



\$16T

total volume³



150M+

merchant locations⁴



1. Card data as of September 30, 2024.

2. As of September 30, 2024.

3. For the 12 months ended September 30, 2024; total volume includes payments and cash volume and total transactions include payments and cash transactions.

4. The number includes an estimated 42 million locations through payment facilitators, which are technology providers that provide payment acceptance services to merchants on behalf of acquirers. Data provided to Visa by acquiring institutions and other third parties as of September 30, 2024.

Our Corporate Responsibility & Sustainability Approach

Visa is committed to operating as a responsible, ethical, inclusive and sustainable company. As a trusted network and global leader in digital payments, Visa strives to work with clients, partners and other stakeholders to empower people, businesses and communities to thrive.

Overview & Governance

We believe in the importance of strong layers of governance to promote proper guidance and oversight in our approach to Corporate Responsibility and Sustainability (CR&S) matters.

We manage CR&S activities at a functional level across various departments, including corporate affairs, corporate services, finance, legal, risk and technology. At the management level, a cross-functional group of more than a dozen senior leaders helps to coordinate our CR&S strategy and reporting efforts. Visa's Vice Chair, Chief People and Corporate Affairs Officer oversees the development of our global efforts.

At the Board level, the Nominating and Corporate Governance Committee has formal responsibility and oversight of Visa's overall strategy, formal reporting and programs related to environmental sustainability, climate, human rights and social impact and philanthropy. These responsibilities are incorporated into the [Nominating and Corporate Governance Committee Charter](#). Details related to governance and oversight of specific issues are included throughout this report.

Strategy

Visa is executing on our long-term strategy to accelerate revenue growth in consumer payments, commercial and money movement solutions and value-added services, and to fortify the key foundations of our business model.

This 2024 Corporate Responsibility and Sustainability Report showcases our vision of the future of commerce through our approach to responsible innovation, inclusion, global connectivity, partnerships and sustainability.

Materiality⁵

Building on previous materiality assessments, in 2024, Visa completed our first double materiality assessment in partnership with a leading third-party firm. The refreshed approach reflects our commitment to transparency, stakeholder alignment and strategic impact across our global operations, as well as upstream and downstream activities across our value chain.

Taking this view of the value chain, we evaluated Visa's financial and non-financial impacts on people and the planet, as well as how evolving environmental and social issues may affect our financial performance. This process enabled us to identify and evaluate actual and potential impacts, risks and opportunities with a focus on long-term value creation.

Visa undertook a comprehensive review of potential sustainability-related topics across environmental, social and governance dimensions. We incorporated guidance from voluntary frameworks and standards, including GRI and IFRS Sustainability Disclosure Standard,⁶ and the expectations of various ratings agencies. We also considered guidance from emerging regulatory frameworks, as well as relevant industry news, trends and thought leadership.

The identified topics were assessed for their significance to Visa's business operations and performance. This allowed us to identify areas where our activities could have material impacts over the short, medium and long term.⁷

Following this initial identification phase, we engaged internal and external stakeholders across teams, markets and disciplines to validate findings and elevate insights. Interviews captured perspectives from external stakeholders and across the company, including risk, strategy, sustainability, operations and human capital. These engagements helped us reflect the broader scope of impacts, risks and opportunities across our business and value chain.

5. In this report, our use of the terms "material," "materiality" and other similar terms refers to materiality within the context of our CR&S programs and priorities. We are not using these terms as they are used under the securities or other laws of the United States or any other jurisdiction or as these terms are used in the context of financial statements and financial reporting.

6. In 2023, ISSB absorbed the Task Force on Climate-related Financial Disclosures (TCFD), marking the culmination of the Task Force, which formally disbanded in October 2023. Visa is working toward alignment with the ISSB's 2023 IFRS S1 and S2 frameworks, and we demonstrate our current alignment against the TCFD framework in the [Appendix](#) of this report. The requirements in IFRS S2 are consistent with the four core recommendations and eleven recommended disclosures published by the TCFD.

7. Short term is defined as less than three years; medium term as three to six years; and long term as six to 30 years.



Impacts were evaluated using dimensions of scale, scope, irremediable character and likelihood, while risks and opportunities were assessed based on their potential magnitude and likelihood. Our assessment process is grounded in Visa's Enterprise Risk Management (ERM) framework and aligns with global best practices.

Visa's identified material topics reaffirm our previous materiality assessment conducted in 2021. We continue to focus our aspirations and efforts on five key areas: social impact, responsible data use, our people, sustainability and corporate responsibility. We detail key areas of impacts, risks and opportunities, which are explored in detail throughout this report.

Going forward, Visa may update the materiality assessment to reflect material changes to our organizational or operational structure or to the external environment. In keeping with the principle of double materiality, we may reassess topics to reflect new impacts, risks or opportunities or elevate the relevance of existing disclosures.

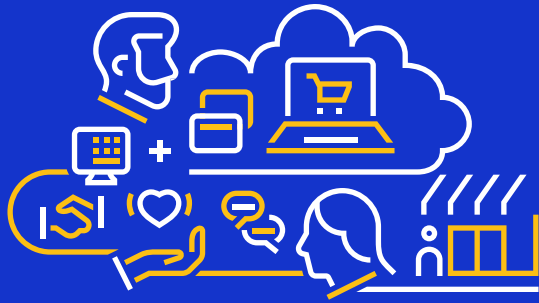
Stakeholder Engagement

We improve our understanding of stakeholder views and concerns and evolve our CR&S strategic priorities across our business through regular engagement with our stakeholders. We regularly engage our stakeholders in a variety of ways:

- **Employees:** employee surveys, town hall meetings, manager and employee dialogue, employee resource groups, messaging from senior leadership, digital platforms and social media channels.
- **Clients:** client councils, payment forums, client surveys and direct engagement.
- **Investors:** earnings calls, annual shareholder meeting, direct shareholder engagement, investor conferences, U.S. Securities and Exchange Commission (SEC) filings, disclosures posted on investor.visa.com and ratings firm profiles.
- **Government and policy officials:** direct engagement, testimony before government bodies, participation as panelists at policy gatherings and industry association memberships and participation.
- **Civil society organizations:** direct engagement, conferences and events, memberships in initiatives and individual partnerships.
- **Local communities:** supporting small and micro businesses, employee giving and volunteering, community giving from Visa and Visa Foundation, humanitarian and disaster relief, direct engagement, surveys and digital communication.
- **Suppliers:** supplier summits, supplier questionnaires and sustainability management tools, direct supplier engagement and memberships with supplier advocacy and certification organizations.

Access & Opportunity





Visa's efforts to empower individuals, small businesses and communities are core to our purpose and business strategy. Through innovation in payments technology, strategic investments and collaboration with partners and clients, we are helping to build a future of commerce where everyone has access to secure, convenient ways to pay and be paid.

As we work toward achieving our 2030 strategy, we remain committed to scaling our impact in a way that creates tangible, quantifiable benefits for individuals and communities, while simultaneously strengthening the resilience and growth of our business. In doing so, we will continue to work to uplift everyone, everywhere by being the best way to pay and be paid.

Enabling Small & Micro Businesses

Small and micro businesses (SMBs) play a crucial role in the global economy, representing the majority of businesses and a significant portion of employment worldwide. However, many small businesses continue to operate primarily using cash, which limits their ability to enhance operational efficiency, improve security and access a broader customer base that digital payments can facilitate. Visa is actively working to equip these enterprises with the tools, skills and access they need to thrive in an increasingly digital global economy.

Visa empowers SMBs through a comprehensive suite of digital tools, platforms and partnerships designed to accelerate their growth and resilience in the digital economy.

For example, the Visa Small Business Hub provides localized online resource centers available in over 20 countries—offering entrepreneurs access to practical business skills, partner offers and guidance on starting, running and scaling digital-first businesses.

Visa Accept enables micro-merchants to accept digital payments through simplified onboarding, QR codes and mobile-first interfaces, helping them transition from cash to formal digital commerce.

Alongside our partners, we are working to help lower the barriers for SMBs to thrive and grow through our suite of digital solutions. We have also established SMB accelerator initiatives in the U.S. and more than 15 developing economies. We have prioritized economies with clear digital development needs including Indonesia, Mexico, Peru, the Philippines, Vietnam and India.

As of FY24, Visa's network spanned over 150 million merchant locations worldwide. Every small business brought online can represent livelihoods sustained and local economies strengthened. Visa's ongoing initiatives are grounded in our mission to create a more inclusive and accessible global economy and aim to continue growing the number of SMBs connected to digital commerce.

For more, please see [Powering SMBs in the Digital-First World](#) on our website.



Supporting Fintechs

Fintechs are key enablers of new payment experiences and flows. Our work with fintechs has opened new points of acceptance, extended credit at the point of sale, made cross-border money flows more efficient, moved B2B payments volume onto Visa's network, expedited payroll and provided digital wallet customers access to our services.

In FY24, we signed over 650 commercial partnerships with fintechs globally, from early-stage companies to growing and mature players. This represents a 30% year-over-year growth of commercial fintech partnerships.

To better serve fintechs, Visa has a suite of streamlined commercial programs and digital onboarding tools, including:

- **Fintech Fast Track**, our flagship program for fintechs, designed to help launch new financial features quickly, such as new card programs or money movement enablement with Visa Direct. Fintech Fast Track provides streamlined onboarding and turnkey access to hundreds of ecosystem partners.
- **Visa Ready**, our certification program, helps technology companies build and launch payment solutions that meet Visa's global security and functionality standards.

Our startup engagement programs enable early-stage companies to build payment solutions based on Visa's capabilities. The Visa Everywhere Initiative (VEI), for example, is a global competition and innovation program that tasks startups with solving the payment challenges of tomorrow by enhancing their product propositions.

By providing mentorship, technology integration and a global platform, Visa is turning bold fintech ideas into real-world payment solutions. Each of these partnerships extends Visa's reach while empowering local solutions tailored to community needs.

Digital Access & Financial Inclusion

Economic growth requires that all individuals, households and communities have the opportunity to participate fully in the formal financial system. Visa is committed to advancing equitable access to financial services and digital literacy for people everywhere in alignment with our belief that economies should uplift everyone, everywhere.

Expanding Access to Finance

Visa works with financial institutions, fintechs, governments and community organizations to extend payment accounts and credentials to more populations. In 2024, Visa's solutions helped our clients and partners deliver digital payments to individuals and businesses around the world, benefiting communities and economies globally. We ended 2024 with 4.7 billion payment credentials, which can be used at more than 150 million merchant locations worldwide.

Collaborations like prepaid card programs for unbanked consumers, mobile wallet integrations and government benefit disbursement cards help bring secure payment capabilities to people who previously relied solely on cash.

An example of digital inclusion in action is our partnership, helping cocoa and coffee farmers in Côte d'Ivoire access financial services and education. This program has issued almost one million digital payment cards to farmers, enhancing their financial literacy and economic stability.

By strengthening digital public infrastructure and open payment networks, Visa and our partners are breaking down barriers and laying the groundwork for broader financial inclusion.



Financial Education & Innovation

Access alone is not enough—we are empowering people with the knowledge and tools to use financial services to improve their lives. For over 30 years, we have invested in developing financial education resources and digital skills training as critical components of our financial inclusion and social impact efforts.

Through our flagship platforms—Practical Money Skills and Practical Business Skills—Visa delivers accessible, interactive resources to individuals and small business owners worldwide. These platforms offer guidance on budgeting, saving, responsible credit use and business management, with over 50 learning modules tailored to entrepreneurs. Visa also actively engages employees and partners in community-based financial education efforts and collaborates with global organizations.

We continue to advance delivery of financial education through technology and strategic partnerships. Additionally, we work with credit unions, banks and academic institutions to localize and expand the reach of educational offerings, so that financial literacy tools are both scalable and relevant.

In the U.S., we continue to partner with the Council for Economic Education to expand the reach of FinEd50, a nationwide coalition striving to ensure every American student has access to a financial education course.

The coalition advocates to expand financial education requirements for students at the state and local level and scale professional development for teachers through training. Since the coalition's establishment, over 10 states have adopted requirements to teach financial education in schools.

Likewise, Visa and Visa Foundation support entrepreneurs through targeted grant programs that address barriers like limited access to capital. By tailoring programs to the needs of different communities, from rural farmers gaining first-time access to mobile payments to young people learning digital budgeting skills, we strive to ensure no group is left behind in the digital economy.

Technological innovation is another key to financial inclusion. We continue to adapt our products to be more accessible and relevant to people with different and evolving needs. Contactless and mobile payments have proven especially powerful in emerging markets, where many individuals now access financial services primarily through mobile phones.

Visa continues to expand our digital identity and authentication solutions to make online transactions safer and simpler for those new to digital payments.

Promoting Accessibility

We focus on creating inclusive and accessible products that can serve as many people as possible. By leveraging an inclusion-first approach, we can develop products that reflect the needs of our clients, partners and consumers. At Visa, we believe inclusive product design leads to better and more thoughtful products.

Our global Accessibility team created the Visa Global Accessibility Requirements (VGAR), an enterprise methodology and toolkit with a set of clear requirements specific to Visa products that meet the global Web Content Accessibility Guidelines 2.2 standards. VGAR streamlines adoption for designers, developers and

testers with support such as code samples, how-to videos and training. The requirements have been published both internally and on the Visa Developer Platform to allow for easy sharing among partners and customers. VGAR's adoption helps reduce barriers for people with disabilities and make Visa products better for everyone.





Strengthening Communities

Visa's commitment to uplift communities extends beyond our customers to where we do business. We recognize that strong, resilient communities are fundamental to inclusive economies and are also vital to our business as they form the markets of the future.

Through philanthropy, employee volunteerism and partnerships, Visa invests in the social and economic well-being of communities worldwide. Our efforts range from supporting local nonprofits and disaster relief to backing small businesses and community development projects—all aligned with the goal of fostering prosperous, sustainable communities.

Community Giving & Investment

Visa and Visa Foundation make charitable donations and issue grants to advance our goals and strategic priorities to enable individuals, businesses and economies to thrive.

In 2024, Visa contributed approximately \$16 million to charitable organizations around the globe.⁸ These funds supported a range of community needs, from economic empowerment programs to educational initiatives, healthcare and hunger relief.

Visa Foundation, a registered nonprofit funded by Visa, plays a pivotal role in our community impact strategy. Visa Foundation partners with local organizations to invest in small business owners, creating ripple effects for their families, employees and customers.

In 2024, Visa Foundation committed approximately \$40 million in grant funding⁹ and \$29 million in impact investments globally, including to many projects supporting small businesses. These funds help organizations on the ground provide training, capital and other resources to entrepreneurs.

To further amplify its community support, Visa offers an employee giving matching program. For every donation an employee makes to an eligible charity, Visa Foundation provides a matching contribution up to \$10,000 per employee per year.

Employee Volunteerism & Engagement

Visa's employees are key partners in our community impact, volunteering their time and skills to causes around the world. We encourage and support this engagement through structured programs and 16 hours of paid volunteer time off annually.

In FY24, 87% of Visa's global employee base participated in community impact programs, including volunteering, charitable giving or directing microloans to small businesses through partnerships.

During the year, approximately 9,600 employees across 69 countries volunteered over 78,000 hours of their time to local causes. Volunteer activities ranged from mentoring small business owners and teaching financial literacy to cleaning up parks and packing supplies for disaster relief.

⁸. Includes regional and business function donation to charities and funds related to employee matching gift and volunteer rewards programs.

⁹. Includes Visa Foundation matching.

Visa's Dollars for Doers program rewards employees through a financial match of \$10 for each hour of volunteering time. Employees can contribute their financial match to the nonprofit(s) of their choice via an online platform.

Visa also organizes company-wide volunteer events, often in conjunction with global campaigns. During Visa's annual Global Volunteer Month, teams around the world come together to serve their communities in coordinated activities.

Beyond hands-on service, employees contribute via skills-based volunteering. Through our mentorship programs, Visa volunteers provide coaching to entrepreneurs, helping them refine business plans and expand their networks.

In 2024, we continued our partnership with Kiva, a crowdfunding microloan platform. Since 2020, Visa employees have collectively directed nearly \$5 million in microloans to 90,000 small businesses in over 50 countries through Kiva.

By empowering our people to support the causes they care about, we multiply our overall impact and foster a workplace culture that is deeply invested in uplifting others.



Fostering Resilience

Whether responding to immediate crises or addressing long-term community needs, we leverage our resources and partnerships to make a positive difference. Visa contributes to disaster relief efforts in regions struck by natural catastrophes or humanitarian emergencies. This has included supplying financial aid and technical support in the aftermath of earthquakes, hurricanes or conflict-related crises.

Visa often works with international relief agencies and local NGOs to help aid reach affected communities quickly and effectively. We deploy our payments technologies in innovative ways during crises, such as facilitating emergency programs that deliver aid to displaced families

through prepaid cards or mobile wallets when traditional infrastructure is compromised.

In more stable times, Visa's community investments focus on building long-term resilience. These efforts include financing workforce development programs to equip youth and underemployed individuals with skills for better employment opportunities, supporting small farms and rural enterprises and improving digital connectivity.

Across these initiatives, Visa applies its unique assets—our network, data insights and expertise—to drive inclusive economic growth at the community level.

For more, please see the [Social Impact](#) section of our website.

Sustainability



Sustainable Operations

Our efforts to deliver a more sustainable future of commerce begin within Visa. We are working to reduce the environmental footprint of our business activities, which primarily include data centers and offices, employee commuting, business travel, corporate events and purchased goods and services from our suppliers. We have set ambitious climate-related targets with the aim that as Visa grows our business to meet our 2030 goals, we are simultaneously reducing our impact on the environment.

Overview & Governance

Visa’s climate-related strategy and initiatives are overseen by the Vice Chair, Chief People and Corporate Affairs Officer, who provides corporate oversight of climate-related issues across the organization. The Vice Chair reports quarterly to the Nominating and Corporate Governance Committee of the Board of Directors, providing updates on external CR&S and climate-related trends, as well as specific actions taken by Visa.

Visa’s Chief Sustainability Officer and functional CR&S leaders are responsible for implementing our strategy. This includes efforts to engage key parts of the business on climate initiatives, focusing on renewable energy, carbon strategy and related topics, as well as making decisions related to investments and projects and monitoring Visa’s progress toward climate and energy goals.

This function is also responsible for implementing Visa’s broad CR&S strategy, disclosure and external stakeholder engagement and supporting the Board’s oversight of CR&S performance, including climate-related issues. This includes monitoring regulatory requirements and stakeholder expectations on climate-related issues and managing voluntary disclosures in alignment with climate-related frameworks and standards.

Our governance structure helps to integrate climate objectives into business strategy and overall risk management.

Climate Strategy & Targets

Since 2021, we have set near- and long-term targets, as well as carbon neutral and climate positive targets, that collectively guide our engagement with internal leaders in key markets, communities and stakeholders beyond the value chain.

In 2024, Visa re-baselined our greenhouse gas (GHG) emissions footprint and updated our baseline year to 2019 from 2020, consistent with guidance from the Science Based Targets Initiative (SBTi) and to more accurately reflect our pre-pandemic operations. We subsequently updated our 2030 Near-Term SBTi goal and formalized our 2040 Net Zero goal with the SBTi. This effort was supported by our new GHG management software solution, which enabled us to use updated methodologies and databases to improve our supply chain emissions data calculations. The calculations increased Visa’s GHG emissions footprint in the FY2019 baseline due to access to new, global databases of supplier emissions and updated methodologies.

Visa continues to monitor our decarbonization initiatives and progress against science-based near-term targets, which were approved by the SBTi at the 1.5° Celsius ambition level. We disclose performance against SBTi targets using relevant metrics such as absolute emissions reduction.

Our approved near- and long-term Science Based Targets for Scopes 1, 2 and 3 are summarized below.

GHG Emissions	Description	Metrics	Target Type	Base Year	SBTi Near-Term Target Reduction by 2030	SBTi Net Zero Target Reduction by 2040
Scopes 1 and 2	Direct Energy and Indirect Purchased Electricity and Heating	MTCO ₂ e	Absolute	2019	81%	90%
Scope 3	Indirect Emissions from Our Value Chain	MTCO ₂ e	Absolute	2019	46%	90%

Our additional carbon neutral and carbon positive targets are:

- Maintaining carbon neutral operations, covering our operations (Scopes 1 and 2 GHG emissions), as well as business travel (Scope 3, category 6) and employee commuting (Scope 3, category 7).
- Becoming a climate positive company by supporting the global movement toward sustainable and lower-carbon commerce and leveraging our products, services, networks and other resources for decarbonization.

Emissions & Energy Performance

Each year, Visa conducts a global environmental footprint assessment with support from leading third-party firms to help measure and manage our environmental impact. We measure our global energy use and GHG emissions using international standards such as the GHG Protocol. We also seek external verification of our GHG emissions through an independent third party to the limited assurance level. Visa’s [2024 GHG Verification Statement](#) is publicly available on our website and included in the [Appendix](#) of this report.

Greenhouse Gas Emissions Profile

Improving operational efficiency and reducing GHG emissions is a cornerstone of Visa’s sustainability approach, both to minimize environmental impact and to enhance business efficiency and resilience.

Visa’s operational emissions come from our offices, data centers, corporate fleet, business travel and employee commuting. We achieved carbon neutrality across our operations in FY24.¹⁰

Visa’s ability to achieve carbon neutrality is the result of ongoing energy efficiency initiatives, our transition to 100% renewable electricity, including through the use of RECs and application of renewable instruments, and our use of carbon offsets to cover our residual footprint.

In FY24, Visa’s net revenue was \$35.9 billion, an increase of 10% from FY23. In that same period, electricity consumption increased and headcount grew by 10% to 31,600 employees globally. Our global square footage also increased by 7% compared to FY23 when accounting for the portion of the year the buildings that were occupied. Notwithstanding the significant growth in our business, our total Scope 1 and 2 market-based GHG emissions decreased by 19% from FY23 in part due to the purchase of RECs. Visa continues to work toward decoupling corporate growth from GHG emissions.

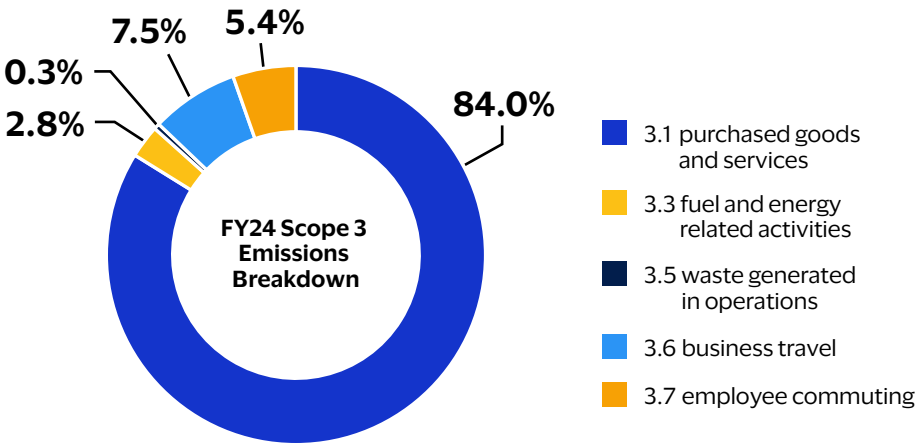
Our 2024 emissions profile and progress toward our corporate goals are detailed below. For historical GHG emissions and energy use data, please see the [Environmental Indicators](#) section of the Appendix.

GHG Emissions (Metric Tonnes CO ₂ e)	FY24	YoY % Change	Change from Baseline
Scope 1	13,510	-15%	-2%
Scope 2 (Location-Based)	73,448	10%	11%
Scope 2 (Market-Based)	25	-97%	-100%
Scope 1 and 2 (Market-Based)	13,535	-19%	-69%
Scope 3	613,162	7%	-3%

10. Visa’s Scope 2 market-based emissions for FY2019-2023 were adjusted based on updates to Visa’s calculated energy use using our new GHG management software solution. The resulting increase in estimated energy use for those years compared to previously reported metrics has created a delta in electricity use and the clean energy we previously purchased to offset it, giving the appearance of remaining, non-offset emissions for those historical years. However, every year from FY2019 to FY2023, Visa purchased renewable energy in the amount equal to our previously calculated energy use to achieve 100% renewable electricity, which has been third-party verified by ApexCo. For FY2024, Visa used the updated calculation methodology and purchased renewable electricity equivalent to our use. This may result in the appearance of a larger than actual reduction in market-based Scope 2 emissions from FY2023 to FY2024.

Supply chain emissions make up 84% of our Scope 3 emissions and accounted for 82% of our total GHG emissions in FY24. We continue to work with suppliers to reduce these emissions through the CDP Supply Chain Program, which is detailed in the Supply Chain Emissions section of this chapter. For more information on how we responsibly manage and mitigate risk within our supply chain, please see [Responsible Sourcing](#).

Beyond the supply chain, other Scope 3 emissions were generated from business travel and employee commuting, purchase of fuel and limited generation of waste in our operations. For more about our efforts to reduce emissions from these categories, please see the [Business Travel & Employee Commuting](#) and [Other Environmental Initiatives](#) sections of this chapter, respectively.



Data Center Efficiency

In FY24, Visa’s data centers accounted for 60% of our total electricity consumption and remained an important focus of our sustainable operations efforts. We continue to achieve year-over-year improvements in our data center energy efficiency, measured by power usage effectiveness (PUE), through projects to improve cooling and upgrading servers and infrastructure. Globally, the weighted average PUE in our data centers has improved by over 8% since 2020.¹¹

Year	FY2024	YoY Change	5 Year Trend
Average PUE	1.43	-1.38%	-8.33%

Renewable Electricity

We continue to focus on our annual goal of purchasing 100% renewable electricity for our offices and data centers. Visa pursues this through multi-year power purchase agreements for our largest data centers and utility tariff or subscription programs when available. The remainder of our energy use, primarily from leased offices, is mitigated through the purchase of certified renewable energy certificates (RECs) in the markets where the energy is used.

We also champion the broader corporate renewable energy movement and support clean energy policy through our membership in RE100 and the Clean Energy Buyers Association.

Visa’s long-term strategy remains focused on increasing additionality by facilitating new renewable energy generation and pursuing investments and enrollments in renewable electricity offerings, including long-term renewable electricity purchase agreements and reductions in unbundled REC purchases.

11. The average PUE value represents a weighted average based on the reported PUE metrics and total energy consumption at each of our data center locations.

Supply Chain Emissions

To help us achieve our ambitious climate targets, we must work closely with our suppliers to address emissions from our purchased goods and services—the largest single component of our GHG emissions footprint. Our efforts to engage suppliers include:

- Incorporating environmental sustainability expectations in our [Supplier Code of Conduct](#) (Supplier Code), which suppliers receive during the onboarding process.
- Participating in the CDP Supply Chain program, through which we engage our leading suppliers around measuring their emissions footprints, setting targets, reporting to CDP and attributing their footprint back to Visa.
- Engaging directly with high-priority suppliers, encouraging the setting of Science Based Targets and implementing clean energy and other emissions reduction strategies.

Visa has been a member of CDP's Supply Chain program since 2019. We have expanded outreach to our top 500 suppliers, representing approximately 85% of Visa's total annual spend with suppliers.

Among Visa's suppliers who responded to our request to participate in the 2024 CDP Supply Chain program:

- 75% reported having climate targets and 47% had approved Science Based Targets.
- 82% reported implementing emissions reductions initiatives.
- 64% reported emissions reduction.

In 2025, we are continuing to focus our supplier engagement efforts on our top 500 suppliers, including through CDP Supply Chain and direct engagement efforts.

Business Travel & Employee Commuting

We continue to identify and implement steps to reduce the environmental footprint of our other key Scope 3 categories, business travel and employee commuting.

In 2024, we continued our Travel Greener Initiative, designed to make sustainable travel options more accessible and empower employees to reduce the environmental footprint of business travel. Visa has partnered with travel providers to showcase the emissions impacts of various flight options and encourage greener car travel for employees through electric vehicle (EV) rentals and Uber Green rideshares when possible.

Decarbonization of air travel emissions is a priority for Visa's operations and Visa's partners in aviation and travel. Visa is a signatory for Clean Skies for Tomorrow, a coalition of leaders in sustainable aviation. Visa is also a member of the United Airlines Eco-Skies Alliance. We aim to address emissions related to business travel and support the advancement of the use of sustainable aviation fuel (SAF) in air travel. Through the Alliance, we are working to reduce the carbon emissions from our business travel on United Airlines by helping to fund the SAF green premium. Visa has also partnered with other airlines to purchase SAF and support their pathway to net-zero emissions. To mitigate emissions for Visa's corporate aviation, Visa purchases a SAF blend equivalent to 30% of total fuel purchase.

Visa helps eligible employees reduce the emissions from their commutes by providing public transit and bicycle commuting subsidies and access to EV chargers in select locations in North America.



Employee Engagement

Visa strives to enable our employees who are interested in sustainability to pursue that interest and incorporate sustainability practices into daily life—at work at home and in their communities.

Visa's voluntary Green Teams provide a way for employees to engage in sustainability programming and activities throughout the year with a focus on Earth Week. We host an annual speaker series that engages employees in a variety of sustainability topics. For broader learning on fundamental sustainability and climate concepts and solutions, we also offer a sustainability learning path to employees in Visa University.

Carbon Offsets & Removals

When we are not able to drive reductions through our operational programs around efficiency and low emissions fuels, we seek to use offsets to achieve carbon neutrality. The total volume of offsets required to maintain our commitment to carbon neutrality in 2024 increased by 43% compared to the prior year. This increase was primarily driven by the adoption of a new GHG accounting methodology and a rise in air travel.

To reduce emissions, our offset portfolio primarily focuses on nature-based solutions and methane gas capture and removal projects across key global regions—including forest conservation work in Indonesia and methane projects in Turkey, Bulgaria and Brazil. These projects meet our internal criteria for regional diversification and environmental impact and reflect our continued prioritization of high-quality, verifiable projects.

We strive to prioritize reducing emissions within our value chain and operations before considering the purchase of carbon offsets on our path to decarbonization. Visa plans to continue purchasing carbon offsets to achieve carbon neutrality and cover residual emissions as needed to meet our net-zero target.

Climate Risk Management

Climate issues continue to present both risks and opportunities that may shape the global economy, influence consumer behavior and affect infrastructure resilience. In 2024, we conducted a climate risk assessment to further enhance our understanding of such risks and opportunities, aligning our efforts with the recommendations of the TCFD.

This process was informed by our ERM framework and included quantitative scenario analysis to identify and prioritize climate-related risks and opportunities based on financial impact and relevance to our business. Our analysis indicates that Visa may be exposed to transition risks associated with the global shift to a lower-carbon economy over the medium and long term. For more, please see Visa's CDP responses.

As a company closely tied to consumer spending, we may face systemic risks resulting from climate-related economic disruptions, which may lead to shifts in global spending patterns and impact transaction volume. Furthermore, existing and emerging climate-related regulations, such as carbon pricing mechanisms in key markets, could result in increased operating and compliance costs.

Visa continues our efforts to monitor, evaluate and manage these risks through our ERM program as part of our broader commitment to sustainable business practices and long-term resilience.

We report on these efforts in our annual submission to CDP, which is publicly available on our [website](#).

Other Environmental Initiatives

Water & Waste

As a payments technology company, Visa's business operations are not water intensive nor are we a major producer of solid waste. While these topics are not material from a sustainability reporting standpoint, we continue to implement data-driven strategies to reduce the total water use and volume of waste generated at our offices and data centers. We report metrics on water and waste in the [Environmental Indicators](#) section of the Appendix.

Visa believes in the importance of protecting water as a shared resource, particularly in water-stressed areas. Our data centers are some of our largest water users. We are working to improve water efficiency and reduce water use in our data centers by utilizing reclaimed water, upgrading cooling towers and implementing technologies such as closed-loop water systems that help eliminate water waste and reduce overall demand.

We reduce waste streams at our office facilities and data centers through thoughtful design of our spaces and kitchenettes, engaging with our food service providers, reducing single-use items and plastics, reducing volume of printed materials and engaging employees with waste education and awareness campaigns. We strive to responsibly address and manage e-waste through recycling and reuse programs for personal devices. Our technology provider partners generally buy back employee laptops and server equipment for recycling or reuse at product end-of-life.

Environmental Certifications

Visa is committed to reducing the environmental impact of our offices and data centers by implementing green building design and managing energy and water use. As of September 30, 2024, Visa owned or leased 135 office locations in 83 countries, including four data centers. Over 80% of these locations achieved or are pending green building certification.¹²

Visa also holds an ISO 14001:2015 certification for its Environmental Management System. This certification applies to Visa Europe and covers the provision of estate and facilities management services for the Visa Europe properties in the UK.

12. Calculation based on owned and leased square footage of offices and data centers.

Sustainable Commerce

Visa is working to shape a more sustainable future of commerce by harnessing innovation in digital payments and money movement to help protect the planet and strengthen the resilience of communities and businesses in the face of environmental challenges. We believe that in reducing friction, enabling sustainable choices and delivering scalable, impactful solutions globally, we can drive long-term business value while unlocking a more sustainable, resilient and prosperous future of commerce for everyone, everywhere.

Global Mobility

Visa assists transit agencies, technology partners and financial institutions with contactless payment technology implementation for fast, convenient and secure fare collection. Contactless, open-loop payments can help reduce operational costs, fraud risks and infrastructure maintenance for transit operators, while increasing efficiency, reliability and customer satisfaction.

Visa's work in urban mobility has already transformed over 800 transit systems globally, making tap-to-ride commonplace in cities around the world. We continue to partner with transit operators, issuers, acquirers, technology providers and governments to deliver innovative solutions for tolls and shared mobility services that meet the needs of the urban mobility ecosystem.

Visit [Global Urban Mobility](#) for more.



Electric Vehicles

As the global transition to EVs accelerates, Visa is helping to power the future of mobility by making EV charging payments simpler, more secure and more accessible.

Visa's flagship EV initiative, Plug & Charge, supports the growing demand for interoperable, contactless payment experiences at public charging stations, designed to meet the needs of a rapidly expanding market.

In 2024, we continued to develop payment solutions that allowed us to support new hydrogen and hybrid vehicles. We also designed payment solutions to support new transaction types, such as tokenized credentials, integration with merchant category codes and real-time authorization flows to support a seamless consumer experience.

Visit [EV charging](#) for more.

Recommerce

There are multiple ways for governments, businesses and consumers to reduce their environmental impact. One area that is scaling is the circular economy, a systems solution that is crucial for reducing emissions to achieve both national and global targets.

We are leveraging our global network to make it easier, more rewarding and more accessible for people and businesses to rethink living choices, which can further accelerate the transition to a sustainable future.

We continue to deepen our commitment to Recommerce through strategic partnerships that enable circular commerce at scale. In 2024, building on our collaboration with the Ellen MacArthur Foundation, we advanced pilot programs with clients focused on reverse vending, deposit return schemes and tokenized product identity solutions—leveraging Visa Direct and tokenization-as-a-service to power new forms of sustainable money movement.

We also continue to run the [Recommerce Behavioral Insight Lab](#), an initiative supported by the Ellen MacArthur Foundation that conducts rapid, real-world experiments to understand and share how businesses can help consumers actively engage in the transition to a more circular economy.

Visit our Platform on [Recommerce](#) for more.



Sustainable Travel & Tourism

Travel and tourism are vital economic enablers for many countries and local communities. According to the World Bank, travel and tourism supported an estimated 10% of global gross domestic product (GDP) and roughly one in 10 jobs worldwide in 2023.

However, tourism accounts for an estimated 9% of global GHG emissions—and overcrowding and tourist behaviors can also negatively affect destination communities, particularly where visitors put pressure on native ecosystems and biodiversity.¹³

Visa is committed to helping reduce that footprint while simultaneously supporting the economic vitality of travel destinations. We participate in organizations that aim to shape and accelerate the transition to more sustainable tourism, including Clean Skies for Tomorrow, the Resilient Cities Network, Travalyst and the United Eco-Skies Alliance.

By analyzing spending patterns and travel flows, Visa is helping governments and tourism boards identify high-impact regions, allocate resources more effectively and plan for infrastructure that supports both environmental and economic resilience.

Client Solutions

Visa continues to invest in climate technology to help clients, partners and consumers transition to a lower-carbon economy. Our approach focuses on building scalable, data-driven solutions that empower sustainable choices and support regulatory readiness across the financial ecosystem.

Technology is a powerful tool in fostering this transition, enabling direct links and information exchange with consumers. Visa is building the crucial infrastructure necessary to understand the climate impact of consumer spending behavior and, ultimately, empower shifts toward more sustainable options and reward more sustainable choices.

Through our sustainability-focused solutions, we strive to accelerate the lower-carbon economy transition by enabling cardholders, merchants, financial institutions and governments to adopt more sustainable choices.

13. Source: Nature Communications (2024), Drivers of global tourism carbon emissions, December 2024 (<https://www.nature.com/articles/s41467-024-54582-7>).

Security & Trust



Payments Security

The proliferation of digital payments has offered significant opportunity for business growth and with it introduced greater security threats. To keep pace with the challenges, Visa is dedicated to staying ahead of the rapidly evolving threat landscape through making strategic investments and enhancements to our network.

Over the past five years, Visa has invested over \$12 billion in technology, including to reduce fraud and enhance network security. We employ specialists dedicated to protecting Visa's network from malware, zero-day attacks and insider threats 24x7x365.

Visa and our clients share a common objective: to enable secure growth through upholding the security and integrity of the Visa Payment System. We continually assess and advance our rules, programs and standards to protect the integrity of our network while protecting legal commerce and upholding the privacy of those who choose to use Visa.

The Visa Intelligent Security framework offers our ecosystem partners dynamic, data-rich solutions that help balance fraud reduction and dispute prevention. The Intelligent Security framework spans the entire transaction lifecycle:

- **Account Onboarding and Management:** Visa provides financial institutions with tools to identify fraud at account opening. Through our financial institution clients, Visa provides consumer tools to manage security, including restrictions on account use and customizing alerts.

- **Consumer Identity and Authentication:** We use artificial intelligence-powered authentication strategies to prevent unauthorized access to Visa accounts.
- **Transaction Authorization:** We use tools such as Visa Advanced Authorization, which applies real-time artificial intelligence and machine learning to evaluate the trustworthiness of transactions to prevent fraud without inconveniencing consumers.
- **Dispute Management:** We help consumers and issuers to proactively address transaction disputes through Visa tools such as Verifi, which provides issuers and customers access to transaction information from sellers via a global data sharing network.
- **Performance Optimization:** An important piece of the Visa Intelligent Security strategy is our commitment to enhancing payment performance by reducing fraud and increasing efficiency.



Data Privacy

Visa operates one of the world's largest payment networks, and respecting privacy is central to our purpose. Visa has a Global Privacy Program to ensure proper safeguards be applied to personal information we collect, use and share. Our Privacy Program is centered on key privacy principles that allow the Privacy Program to adapt alongside Visa's global footprint, taking into account industry benchmarks and best practices in addition to evolving laws and regulations.

Building trust begins with a commitment to privacy and security, which instills confidence in our employees and clients, protects our brand and allows us to innovate responsibly. We also recognize that data is a powerful tool that can fuel innovation, improve customer experiences, safeguard consumers from fraud and deliver new value to consumers.

Our focus is simple: to use the data entrusted to us in a responsible manner to benefit consumers and help businesses and economies grow. We embed these and other practices through a robust privacy program that allows us to measure and monitor organizational practices. We strive to be transparent about our data practices. To learn more about how Visa collects, uses and shares Personal Information, as well as the privacy choices we offer, please refer to our Visa Global Privacy Notice.

Overview & Governance

Visa's Global Privacy Office (GPO), composed of dozens of privacy professionals around the world, is led by Visa's Chief Privacy Officer (CPO) and closely coordinates with several cross-functional teams and governance bodies, including the Cybersecurity team and Global Data Office.

The Corporate Risk Committee and the Board's Audit and Risk Committee oversee the Global Privacy Program and the risks related to data privacy, including our compliance with current and emerging data protection laws around the world.

Responsible Data Use

Visa relies on data to improve the security and value of the Visa network, better serve our clients and partners, protect consumers from fraud and drive positive impact for communities and economies around the globe.

We recognize consumers are concerned about how their data is collected, used, shared and kept secure.

At Visa, we have adopted policies and practices designed to embed accountability for data practices throughout the organization and enable responsible execution through the expertise of dedicated security, privacy and data professionals working around the world on these topics.

Emphasizing our commitment to responsible data use, the Visa Data Values capture the principles that we apply when we collect, use and share consumer data. Data innovation is a vital component of Visa's strategy—and in everything we do—built on our 60-year legacy of responsible data stewardship.

Data Values

The Visa Data Values emphasize our commitment to responsible data use and outline the principles we apply when we collect, use and share consumer data. The Visa Data Values include:

- **Security:** Individuals and businesses should have confidence that Visa payment data is safe. There is no higher priority for Visa than safeguarding those who use our products, services and network.
- **Control:** Visa will strive to provide simple explanations regarding how data may be used and to empower individuals with easy processes to manage use of their data.
- **Value:** Data use at Visa should benefit individuals, businesses and economies. We strive to do this by delivering greater security, financial inclusion and consumer convenience.
- **Fairness:** Visa's application of data and data-driven insights aims to be fair, inclusive and avoid discrimination. Visa will strive to make our models explainable, accurate and safe.
- **Accountability:** Visa's approach to data use should be consistently applied at all levels of the organization and be embedded through process, training and management responsibilities.

The application of these principles may evolve over time, adapting to new privacy and data-related regulations and standards that may emerge, based on the needs of consumers, businesses and economies.

Network Integrity

Visa processes over 800 million transactions around the world every day, constantly defending against those who seek to take advantage of our network to conduct unlawful activity.

We are committed to maintaining the integrity of our payment system, and we do not tolerate the use of our network and products for illegal activity. Visa has longstanding rules, processes and a robust compliance program designed to uphold the integrity of our network. Our approach to protecting the network is tethered to the law and grounded in the Visa Rules. It is Visa's policy to follow the law everywhere we do business.

We continue to invest in our multifaceted approach and enhance our tools to keep unlawful activity off our network. Our network integrity strategy is organized into three pillars:

- **Prevent:** Before a merchant can accept Visa payments, their acquirer is required to conduct compliance checks to meet our standards. Some industries such as adult content or gambling are legal but carry higher risk for illegal activity. Merchants in such categories go through an enhanced registration process and are subject to closer performance monitoring to help ensure proper safeguards are in place against criminal activity.
- **Identify:** We have extensive monitoring tools and partnerships, best-in-class technology and AI solutions to help track patterns, detect anomalous behavior and leverage hundreds of risk indicators. These help us to identify potentially unlawful activity for further investigation.

- **Remove:** When we identify or are alerted to potentially illegal activity, we take action. We partner with independent industry experts and acquirers to conduct thorough investigations, working with the acquirers responsible for the merchant(s) in question to pursue appropriate action. Acquirers are expected to terminate Visa acceptance for merchants that do not comply with applicable laws, and Visa coordinates with law enforcement as needed.

We continue investing and innovating to expand our safeguards against illegal activity, especially through our efforts to harness the immense power of AI. For example, these tools are helping us detect merchants who fraudulently conceal the true nature of their businesses to avoid our compliance requirements. Using our AI tools and machine learning models, we have seen a 162x increase in our ability to identify such activity. We have also seen a 5x increase in acquirer remediation and terminations for merchant noncompliance between 2020 and 2024.

For more, please see our [website](#).

What we stand for



A network for everyone

Our network provides a safe and secure platform for people and businesses conducting legal commerce around the world.



Rigorous compliance

Illegal activity on our network is not tolerated. We have robust compliance programs with extensive controls to ensure participants on our network are operating in compliance with the law.

This includes the Visa Integrity Risk Program that helps prevent, identify and remove illegal activity across the ecosystem.



Upholding the law

Visa does not discriminate against legal transactions. Some merchants, such as adult content or gambling sites that operate legally, face an elevated risk of illegal activity, and we require enhanced safeguards for acquirers supporting merchants in these industries.

Artificial Intelligence

Visa believes that AI should benefit individuals, businesses and economies. This overarching approach is underpinned by our commitment to be accountable stewards of data, uphold privacy and promote high standards of responsible, ethical and compliant practices in every market where we operate. Visa's layered governance framework and corporate values work together to promote accountable data use and sustainable innovation—serving as a core foundation of responsible AI.



Visa's AI Principles

As an extension of the well-established Visa Data Values, [Visa's AI Principles](#) offer guiding principles for the safeguards we strive to achieve and apply to the development, deployment and assessment of AI systems and use cases across Visa.



Security

In pursuit of innovation, Visa strives to deploy AI systems with confidentiality, integrity and reliability to help ensure robust levels of security and safety for the individuals, businesses and partners participating in its payments ecosystem. Through appropriate audit and monitoring across the lifecycle of AI systems, Visa aims to uphold quality, prevent misuse, protect data privacy and security and detect and respond to potential adverse events.



Control

Visa aspires for transparency and appropriate consumer choice and control over data in its AI systems, including explaining the purpose, design, inputs and outcomes of its AI systems. Visa works to deploy AI systems that respect privacy by design, with controls and governance to create a trusted, confidence-inspiring ecosystem for individuals, businesses and partners.



Value

Visa invests in and employs AI to drive innovation and support its mission to uplift everyone, everywhere by being the best way to pay and be paid. Visa seeks to create value for individuals, businesses and economies by innovatively deploying AI systems that promote financial inclusion, consumer convenience and benefits across the payments ecosystem.



Fairness

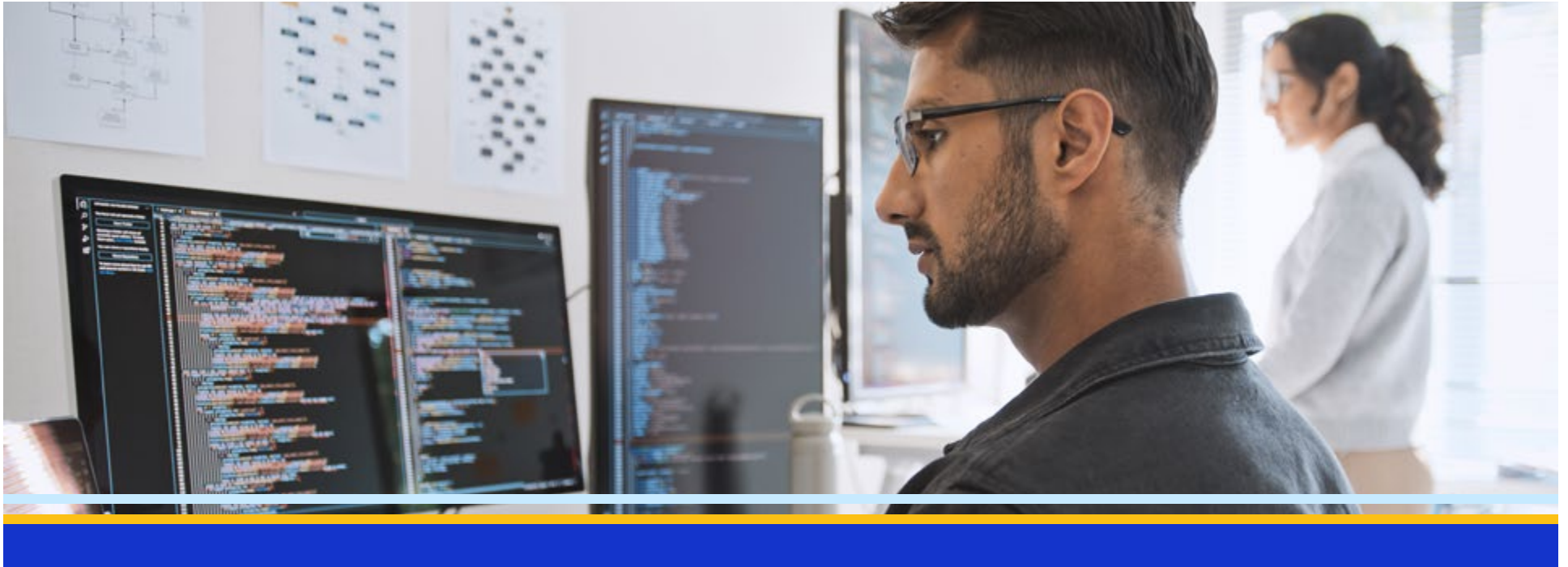
In developing AI systems, Visa pursues programs to promote responsible innovation and the ethical use of AI, protect individual rights and build societal confidence in AI. Visa aims to deploy fair AI systems by reviewing potential risks, unanticipated biases and adverse impacts throughout the AI lifecycle. Visa strives to act ethically and minimize the risk of unfair outcomes through human oversight of design, data, production output and intended purpose of all AI systems.



Accountability

While striving toward the full potential of AI systems, Visa works to align decisions made or informed by AI with the organization's values and clearly define roles and responsibilities across technology, operational and management stakeholders. Visa is accountable for its use of its ecosystem participants' data in AI systems and strives to utilize privacy-enhancing techniques to safeguard all stakeholders' privacy. Visa educates and trains employees to drive responsible AI use and innovation to uphold Visa's commitment to responsible AI.

Additional information can be found in the [Responsible AI](#) section of our website.



We also recognize that the use of AI is not without risk. Visa's AI Governance function promotes adherence to Visa's AI Principles. Visa conducts risk-based monitoring of its model inventory to assess that the models are fit-for-purpose and perform at acceptable standards. As part of this work, Visa reviews modeling techniques and sets technical standards for model performance to mitigate model drift and explain the models' purposes and functionalities.

Visa's internal AI Governance function and committees help apply governance and data safeguards to our use of AI, and we conduct cross-functional stakeholder discussions on emerging AI regulations. We also collaborate with international standards organizations, government entities, other companies, civil society organizations and academic researchers to deepen our understanding of AI risks and effective risk migration strategies.

Establishing consumer trust around AI, emerging technology and data is vital. Visa has been committed to sustainable innovation by creating a governance structure that prioritizes the responsible stewardship of data—a core foundation for responsible AI. Our data values—security, control, value, fairness and accountability—underpin Visa's

approach to emerging technologies and help cultivate and maintain the trust that drives Visa's reputation as a leading payments network.

In October 2023, we announced the launch of a new \$100 million generative AI ventures initiative to invest in venture-backed startups focused on developing generative AI technologies and applications that will impact the future of commerce and payments.

We believe it is critical to be at the front lines of generative AI's transformative potential to improve Visa's ability to serve our clients and the payments ecosystem. Given the rapid pace of the AI landscape, we work collaboratively, cross-functionally and effectively to capitalize on these paradigm shifting changes as they occur. For more about how we are leveraging AI to combat fraud, please see the [Payments Security](#) section of this chapter.

Cybersecurity

As a global company providing payment services to consumers and companies around the world, trust is an indispensable asset. A strong cybersecurity program is a key element to maintaining this trust. As a result, we assess, identify and manage cybersecurity risk as a key part of our overall enterprise risk management framework.

Governance & Oversight

Visa's Chief Information Security Officer (CISO) leads our cybersecurity organization and is responsible for day-to-day management and oversight of our information security program. Our CISO and President of Technology receive regular reports from our cybersecurity team. Our CISO reports directly to our President of Technology and provides quarterly reports on our cybersecurity performance to the Corporate Risk Committee (CRC).

Visa's Board exercises oversight and control of Visa's overall enterprise risk management framework and delegates Visa's cybersecurity program responsibilities to our Audit and Risk Committee (ARC). The ARC is responsible for ensuring our management has risk-based processes in place designed to assess, identify and manage cybersecurity risks to which Visa is exposed. Our CISO provides an update on our cybersecurity program to the ARC twice per year and to the full Board of Directors annually.

Cybersecurity Program

Visa's cybersecurity program has been established to identify, mitigate and monitor cybersecurity risk and was designed around widely accepted international standards such as ISO 27002 and the Payment Card Industry Data Security Standards (PCI DSS), as well as applicable regulatory requirements.

We implement our cybersecurity program primarily through our Key Controls, which define the requirements for the protection of Visa information and technology assets. All employees must complete annual training on our Key Controls and comply with the requirements.

The Key Controls are updated and reviewed annually by our Cybersecurity Governance, Risk and Compliance team and approved by management committees to ensure they continue to address evolving cybersecurity threats and associated regulatory obligations.

Policy & Training

The Visa Information Security Policy charts the Key Controls, Visa's security standards framework. Based on the ISO/IEC 27002, PCI DSS and the National Institute of Standards and Technology Cybersecurity Framework, the Key Controls define the requirements for the protection of Visa information and technology assets. The framework is organized in a hierarchical structure which includes Domains, Control Categories and Standards.

All staff, including employees, contractors and contingent workers, are required to comply with the Key Controls.

The Cybersecurity Governance, Risk and Compliance organization is responsible for the ongoing administration of the Key Controls, with specific oversight provided by the Cybersecurity Policy team. The Key Controls are reviewed at least annually and updated as needed to address changes to business activities, industry or regulatory requirements and new threats or vulnerabilities.

All new staff (including employees, contractors and contingent workers) are required to complete Key Controls Compliance Training within the first 45 days of their start date. Staff members must then successfully complete Key Controls Compliance training at least annually thereafter. To complete training, staff members must attest that they have read and understood the information security requirements and associated responsibilities.

In 2024, 100% of eligible employees completed mandatory Key Controls training.

All managers are responsible for promoting security throughout their organizations, embedding security in business processes and including security requirements in the planning and execution of business initiatives. Visa managers are responsible for keeping staff aware of Visa security policies and procedures, including any relevant Technical or Design Security Requirements associated with their job function. Managers with staff members performing specific security functions are responsible for keeping their staff members aware of and competent to perform any assigned security duties and responsibilities.

In addition to mandatory compliance training, Visa's cybersecurity team conducts multiple security awareness and training activities throughout the year to promote good cyber hygiene and familiarity with Visa processes and tools. The cybersecurity team conducts simulated phishing campaigns periodically throughout the year and offers various instructor-led and e-training curricula. We also publish original cybersecurity awareness content to employees across multiple enterprise channels covering themes such as social engineering and cybersecurity best practices.

Each October, Visa observes Cybersecurity Awareness Month with a month-long, enterprise-wide multi-channel messaging campaign, including live and virtual events, original online content and training. Key themes in 2024 included deepfake detection, intersections between cybersecurity and accessibility and AI-powered deception.

Internal & External Testing

We proactively manage our cybersecurity risk by continually identifying and mitigating potential cybersecurity threats to and vulnerabilities in our information and technology assets, with both internal and external assessments, as appropriate. For example, public-facing technology assets are subject to both internal security assessments and external security researcher testing under our vulnerability disclosure and bug bounty programs. Identified threats and vulnerabilities are required to be remediated

within stringent timelines, for which compliance and exceptions are tracked in reporting to management and the Board of Directors.

We employ three lines of defense designed to address the risk of noncompliance with our cybersecurity policies and controls. The first line of defense consists of the technology teams who develop, build and deploy our products and services. The second line of defense includes separate internal security and risk teams that conduct security assessments of our networks and products, overseeing the remediation of any findings. Finally, our independent internal audit function operates as the third line of defense, assessing the effectiveness of our policies and controls and implementation thereof. We are also subject to regular, detailed examinations by financial regulators and external auditors that often contain a significant cybersecurity component.

Examples of external reviews include PCI DSS, Statement on Standards for Attestation Engagements (SSAE-18) and International Standard on Assurance Engagements 3402.

Incident Response Plans

Visa's global cybersecurity incident response team monitors Visa's networks and digital assets across three cyber fusion centers in the U.S., United Kingdom and Singapore. In addition, Visa's threat intelligence and research teams monitor commercial and government intelligence sources for new and emerging threats.

To address significant cybersecurity incidents and other crisis events, we maintain a business incident response plan, which identifies key stakeholders and defines escalation processes. This business response plan sets the thresholds above which our cybersecurity, legal and crisis management teams will inform management's Executive and Disclosure Committees, as well as when the CEO and his designee will inform the Board of Directors of an incident. For cybersecurity incidents below these crisis thresholds, we maintain subordinate incident response plans and standard operating procedures used by our security incident response team.

As of September 30, 2024, we were not aware of any direct or third-party cybersecurity incidents in the past three fiscal years that have materially affected our business strategy, results of operations or financial condition.

In 2024, we once again received the highest rating in our sector from an independent rating organization during our annual cybersecurity program review.

Investing in Our People



People & Talent Management

Best-in-class teams and an inclusive culture inspire leadership, encourage innovative thinking and support the development and advancement of all employees. Our employee value proposition—powering payments, uplifting people—focuses on our purpose and our talent, and we have embedded it throughout our organizational programs and processes to reinforce our commitment to employees.

Overview & Governance

Attracting, developing and advancing the best talent globally is essential to our business strategy and long-term success.

The full Board has oversight of human capital management and performs regular reviews, including annual reviews of succession planning for our CEO. Our Board committees have responsibility for specific areas of our talent strategy:

- **The Nominating and Corporate Governance Committee** is responsible for director succession and refreshment, as well as management succession and development planning.
- **The Compensation Committee** is responsible for reviewing Visa's programs and practices related to executive workforce inclusion and diversity, as well as the administration of compensation programs in a non-discriminatory manner. They also oversee the administration of broad-based annual incentive, equity incentive and benefit plans.

Management is responsible for developing policies and processes that reflect and reinforce our desired corporate culture, including those related to strategy, risk management and ethics and compliance.

Policies & Procedures

Visa is committed to fostering a safe and productive working environment for our employees and maintaining an inclusive environment with equal opportunity for all.

We have implemented a range of policies and procedures to effectively manage our workforce. Our expectations are outlined in the Global Working at Visa Handbook and communicated to employees through our Employee Essentials portal. This comprehensive resource hub is designed to provide employees easy access to Visa's global policies and country- and region-specific resources, helping employees to be well-informed about applicable company policies and procedures from day one.

We are committed to complying with all applicable laws protecting individuals with disabilities or medical conditions and sincerely held religious beliefs and practices. When requested, Visa will seek to provide a reasonable accommodation if the requested accommodation does not create an undue hardship for the company or pose a direct threat to the health or safety of others in the workplace or the requesting employee.

We communicate these expectations in our [Code of Business Conduct and Ethics](#) and [Equal Employment Opportunity \(EEO\) Policy Statement](#), and additional information is shared with employees in our Prevention of Harassment and Discrimination Policy, Employee Handbooks and Leaves of Absence and Accommodations Programs.

Workforce Composition

Visa is a people-centric company with supportive colleagues who lift each other up and embrace a culture of caring and respect. We believe fostering an inclusive workforce is vital to drive long-term business success.

We provide equal employment opportunities and create a culture in which individual differences, experiences and capabilities are valued and contribute to our business success.

As of September 30, 2024, we had approximately 31,600 employees, representing a 10% year-over-year increase to our workforce. Our employees are located in more than 80 countries and territories, with 57% being located outside the U.S. By leveraging our global teams' range of backgrounds and perspectives, we are able to achieve better solutions for our clients and create a connected workplace to attract and advance top talent.

Inclusive Culture

We strive to create an inclusive workplace by valuing all employees and investing in robust inclusion programming. This includes enabling employees to participate in development programs designed to uplift everyone, everywhere.

We provide learning opportunities that equip our employees with resources and tools to become inclusive leaders and build a workplace where all perspectives are valued.

Visa's Employee Resource Groups (ERGs) are voluntary, employee-led groups, open to all employees, that serve as a resource for members and organizations. Their objective is to empower employees to drive business and societal impact. In 2024, over 13,000 employees were members of one or more of our 12 ERGs.

Employee Engagement

We believe that building an inclusive and high-performing culture requires an engaged workforce, where employees are motivated to do their best work every day. Our approach centers on communication and recognition. We communicate with employees in a variety of ways, including regularly held Town Hall meetings, the company intranet, digital signage, email newsletters and live events in regional offices.

Employee Feedback Mechanisms

We assess employee engagement through a variety of channels, including employee surveys that elicit feedback on topics such as company direction and strategy, wellbeing, inclusion, individual growth and development, collaboration, role alignment and support, pride and other topics. We collect this feedback throughout employees' lifecycle and at least once per calendar year.

Visa's annual employee engagement survey is one such tool for gathering feedback from employees about their experiences with the company. Asking for this feedback at least once per year helps us understand the needs and concerns of our workforce, identify areas for improvement and measure the effectiveness of initiatives aimed at enhancing employee engagement over time. The insights gained from these surveys are used to inform decision-making and drive positive changes within the organization, ultimately contributing to a more supportive and productive work environment.

In our 2024 survey, over 27,000 people—91%—of our employees participated. We heard that 92% of participating employees feel proud to work for Visa. This is six points higher than the software and services industry benchmark and 10 points higher than the financial services industry benchmark.

We also made good strides in many of the focus areas that emerged from last year's survey, including accountability, decision making and psychological safety.

This year, we recommitted to helping employees feel connected to one another and to our business at large by launching Viva Engage, our new internal social network, as a place for employees to collaborate, share information and connect with leadership.

More recently, we have introduced Visa Voice, a new platform where employees can submit, refine and upvote ideas to improve Visa processes.

In recent years, Visa has prioritized and invested in employee recognition. Our innovative UPLIFT program is designed to drive engagement and innovation by enabling employees to recognize, appreciate and celebrate each other no matter their role or level. The UPLIFT program drives Visa's culture by grounding the recognition categories in Visa's Leadership Principles, further reinforcing that at Visa, it is not only about what you achieve but how you do it. For FY24, 78% of UPLIFT platform users were active users, while the number of recognitions nearly doubled from approximately 130,000 to 248,000 since the previous year.



Learning & Development

As Visa strives to achieve our purpose and ambitious growth objectives, we have focused on enhancing employees' expertise across our business. We know that being an employer of choice requires best-in-class career and skills development along with innovative programs. We offer unique career pathways for employees and provide them with tools and support to build on their leadership impact and develop their careers.

Learning Tools & Resources

One way we aid employees' development is through our award-winning Visa University. Our global learning platform, Learning Hub, houses learning resources on a variety of topics including sales, technology, product and leadership development.

We are committed to providing employees with the tools they need to do their work more efficiently. Visa's commitment to fostering a culture of innovation and collaboration is demonstrated through our employees' adoption of generative AI tools for content generation, productivity and business automation, including an internal, secure version of ChatGPT and our Ask People Team Portal.

In 2024, we launched the Visa University Learning Accelerator, an ongoing, elevated approach to learning. The Accelerator promotes timely and relevant learning opportunities through quarterly events featuring exciting speakers aligned with Visa's business cycle and strategic goals.

We demonstrated our commitment to cultivating knowledge and skills among Visa's global workforce in FY24, as Visa University delivered over 400,000 hours of learning to 94% of Visa's global employees (not including required compliance training).

We also offer an Educational Assistance Program intended to complement the rich learning resources available through Visa University. This benefit provides financial support to help employees pay, on a tax-free basis, for certain costs of educational opportunities taken outside of work. This program is available in the U.S. to all active, full-time employees in good standing.

Employee Development Programs

We are focused on attracting, hiring and engaging top talent to contribute to our success as a company, through our Early Career programs, university recruiting program, and Talent Acquisition programs.

Visa's Internship Program provides eligible students with the opportunity to gain deep insights into the payments industry and contribute to our mission of fostering global economic inclusion. The program provides an opportunity to get hands-on experience by working at Visa full-time, with the goal of converting high performers to permanent Visa employees upon graduation.

We offer several Enterprise Rotational Development Programs including Visa Leadership Associate, People Team Development Program and Visa Champions Program (VCP). VCP places former elite athletes in rotational assignments within any Visa team, giving former athletes an opportunity to embark on their "second career" post-sport and develop new skills through tailored exposure to various parts of the Visa business.

We encourage employees to broaden their knowledge and develop new skills through our Go Share Program, which provides a short-term opportunity for employees to work on a project within or outside of their team, away from their regular role.

For senior leaders, we offer a variety of programs focused on personal and professional development including SVP LEAD, Executive Assessments and Executive Coaching.

We also continue to invest in upskilling students, clients and military talent through training courses and certifications to support a sustainable and inclusive talent pipeline. For example, Visa's Apprenticeship Program aims to upskill technology professionals with alternative backgrounds and provide technical and on-the-job training at Visa. After completion of the program, apprentices will receive a portable credential and the opportunity to be retained as a full-time employee at Visa.

For more, please see the Careers section of our [website](#).



Employee Performance & Mobility

Visa places a strong emphasis on employee development and growth through regular, meaningful performance and feedback dialogues. We have adopted a straightforward yet effective practice that includes objective setting, quarterly conversations and annual reviews. These regular touchpoints are intended to enrich performance discussions, fostering growth and improvement across our workforce. They are further supported by regular recognition, coaching and feedback to assist employees in achieving their goals and embodying the Visa Leadership Principles.

In 2023, we implemented a new approach to objective setting utilizing the Objectives and Key Results (OKR) framework. OKRs are a strategic goal-setting system designed for individuals, teams and organizations to establish ambitious goals. We believe this approach aligns leaders and teams toward shared challenges, emphasizes focus on pivotal outcomes, facilitates clear progress measurement and drives significant results. OKRs enhance clarity, ambition, transparency and collaboration within teams and throughout the company.

Employees also set development objectives aimed at augmenting their impact and personal growth at Visa and integrating new experiences, exposure and education.

During the 2024 annual review process, 100% of eligible employees received a performance rating. This rating represents an assessment of individual performance and performance in relation to peers. Each year, we go through a comprehensive calibration process so that the ratings are consistently and fairly applied.

Visa employees have access to a career development framework, a set of resources and digital tools to plan their career growth at the company. We actively encourage employees to explore growth opportunities and formally support job mobility through our Internal Mobility Guidelines.

Total Rewards

We structure our total rewards package to attract and retain a highly talented and engaged workforce. Our total rewards strategy holistically considers total direct compensation, made up of salary, bonus and equity, along with benefits and wellbeing. We routinely review end-to-end total rewards for employees to align with the Employee Value Proposition.

Compensation Philosophy

We conduct annual reviews to help confirm our compensation is market-competitive. As part of this review, we confirm that we pay at or above any regulated minimum wage in each market. We also participate in dozens of market surveys that span the multiple geographies where we have employees and a variety of industries, including Information Technology, Financial Services and General Industry.

We conduct benchmarking and market analysis to confirm competitiveness with local markets and to determine paylines—used for creating internal and external offers—and other enhancements. For example, in the U.S., all full-time employees are paid a \$20 per hour minimum, regardless of lower local minimum wages. In Europe, Visa participates in the U.K. living wage standards. As shared in our proxy statement, in FY24 our median employee earned approximately \$154,266.

To highlight the substantial investment Visa makes in our team members, we have expanded the availability of our Total Rewards Statement (TRS) to our U.S., U.K. and Asia Pacific employees. The TRS provides eligible employees a personalized snapshot of the estimated values for each

employee's compensation and benefits for the current calendar year, as well as the previous calendar year's actual values.

Employee Benefits

As part of our inclusive “whole person” approach, we are proud to offer a robust package of benefits (which may vary by location) that empower employees to care for themselves and their families in the way they decide, with curated tools, resources and benefits.

We routinely review end-to-end total rewards for employees to align with the Employee Value Proposition and design our benefits package to reflect our values and culture.

We continue to evolve our programs to meet our employees' needs, providing comprehensive wellbeing, financial and quality-of-life programs. Our offerings vary by location and may include the following:

Wellbeing

- Onsite health centers
- Onsite wellbeing resources
- Wellbeing and “no meeting” hours
- Health, vision and dental insurance
- Onsite fitness centers
- Speakers and seminars on wellbeing topics
- Ergonomic consultations
- Immunizations
- Coaching and therapy

Financial

- Pre- and post-tax contributions to eligible savings accounts
- 2:1 401(K) match, up to 5% of base pay
- Employee stock purchase plan
- Financial wellbeing sessions and resources
- Paid short-term and long-term disability and life insurance
- Education assistance program
- Charitable matching programs

Life

- Paid new child bonding leave, with a minimum of 14 weeks for all parents
- Family emergency leave
- Child and elder care services
- Concierge and errand running services
- Various insurance products
- Fertility, surrogacy and adoption benefits
- Discount programs
- Generous paid time off and holidays
- Paid volunteer time and time off for voting in elections
- Ability to work from another location for up to four weeks per year

For comprehensive information about employee benefits, please visit Visa's Benefits [website](#).



Mental Health & Wellbeing

Promoting good mental health in the workplace is a priority for our employees and our business. As a company, we are demonstrating our deep commitment to employees' mental health and wellbeing by expanding our offerings—not just for extreme circumstances, but for every day.

We offer free telephone or in-person therapy for all global employees 24 hours a day, seven days a week via our wellbeing benefits and employee assistance programs. In the U.S., no cost therapy and coaching services are also available for employees, children and dependents by phone, in app, video chat or in person. Support is available to address a broad range of wellbeing needs both at work and in personal lives. These range from managing stress, building healthy habits, communication skills, financial wellbeing, professional development and managing relationships.

In addition to our enhanced mental wellbeing benefits, in 2024, we expanded our offering of Mental Health First Aid training to empower employees to understand how to recognize and respond to signs of mental health distress. We also launched a Peer-to-Peer Ambassador Network to create a support system of Visa employees who foster a culture of community wellbeing and active listening, while promoting psychological safety, mental health and wellbeing.

Flexible Work Program

We strive to be a great company where employees can do their best work, achieve their career goals and contribute to Visa's success while leading fulfilling personal lives. Our goal is to foster an inclusive culture that supports flexible work in a way that drives positive outcomes for employees and our company.

The Flexible Work Program at Visa seeks to enable flexibility and productivity while providing employees the opportunity to collaborate, connect and build community in the office. At Visa, roles are classified as onsite, hybrid or remote. Most roles at Visa are hybrid; remote arrangements or other accommodations are provided in limited circumstance as detailed in our Flexible Work Program handbook.

Additional programs, offered on a discretionary basis, provide many employees with flexibility regarding when and where they work. These programs include working from another location for up to four weeks a year, Wellbeing Hours certain months of the year and No Meeting Friday Afternoons during the other months.

Safety & Security

Visa has a long-standing commitment to protecting the physical safety of our global workforce. Visa's Global Health, Safety and Environmental Policy drives our company-wide safety and health program, which has been designed to foster a strong safety culture within our organization.

Visa's Global Security and Safety (GSS) team has responsibility for establishing health, safety and environmental requirements for the protection of Visa's facilities and staff (including employees, contractors and visitors).

Visa assesses and manages safety risks, provides security measures and oversees emergency response by monitoring:

- Emerging security threats, such as natural disasters, civil unrest and terrorist attacks identified through security, government and media sources.
- Personnel on business travel and employees who are working outside their home countries.
- Company assets, including facilities and strategic third-party sites.

GSS conducts onsite reviews to identify potential health, safety and environmental issues and risk exposures at Visa's owned and leased facilities. These reviews are designed to evaluate site compliance with applicable health, safety and environmental laws and regulations and Visa's own policies and procedures. Conducting onsite reviews also helps confirm that appropriate protective measures are in place to protect Visa's personnel, assets, business processes, brand and reputation.

Each facility has been assigned a tier rating based on potential hazards and staff populations. On-site reviews are carried out on an established cadence based on risk assessments. Procedures are in place related to documentation and reporting, as well as time-based remediation processes in the event of any findings.

We believe creating a culture of trust, preparedness and confidence is a shared responsibility and it is up to each of us to invest in our security and safety. Each year we conduct a global safety campaign designed to teach lifesaving skills that help keep our workplace safe. Employees participate in classes to become Safety Ambassadors and learn how to administer adult and pediatric First Aid, CPR/AED or Stop the Bleed procedures, as well as personal security awareness.

In addition, Visa maintains an Ergonomics Program to help employees create an environment in which they can work comfortably and productively from anywhere. The Ergonomics Program, which is available to employees globally, includes an online office ergonomics training and guidance on how to identify opportunities to improve working habits and adjust workspaces. Upon completion of the training, employees receive a personalized plan to address ergonomic issues.



Operating Responsibly



Corporate Governance

Visa’s corporate governance practices are built on effective Board oversight, helping to promote executive accountability to a broad set of stakeholders, compliance with laws and regulations and a culture of ethics and transparency.

Board Structure

Visa’s Board is comprised of 11 directors, 10 of whom are independent. Our current Board committees include Audit and Risk, Compensation, Finance and Nominating and Corporate Governance. All four Board committees are composed entirely of and chaired by independent directors. The Board believes that this leadership structure is effective, supports independent oversight, facilitates robust communication between the Board and management and currently serves the business and shareholders well.

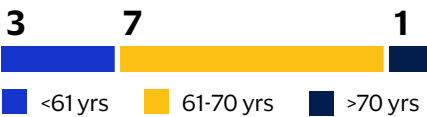
The Board regularly reviews its structure and composition to ensure it has the right mix of skills and inclusive perspectives to guide Visa’s success. Information about our Directors, including their biographies, specific skills, independence, tenure and demographic information, is summarized in our 2025 Proxy Statement. Additional information regarding the Board’s committees and corporate governance policies are available on our [website](#).

FY24 Key Governance Principles and Practices

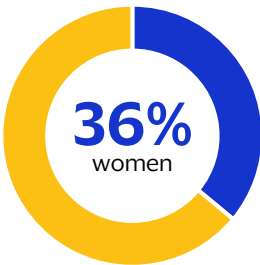
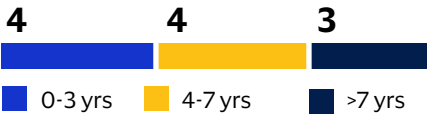
Independent Oversight	Accountability to Shareholders	Engaged and Effective Oversight	Other Best Practices
91% independent director nominees	Annual director elections with majority vote standard	Average attendance of 98% at Board and committee meetings	Demonstrated commitment to Board refreshment with ongoing focus on director succession
Independent Board Chair	Annual say-on-pay vote	Corporate Responsibility and Sustainability oversight by Board and committees	Annual Board, committee and director evaluations
Regular executive sessions of independent directors	Proactive and ongoing engagement with shareholders	Robust Board oversight processes for strategy and risk	Stock ownership guidelines for directors and executive officers
100% independent Board committees	Proxy access (3%/3 years)	Political Participation, Lobbying and Contributions Policy	Compensation governance best practices

Board Demographics

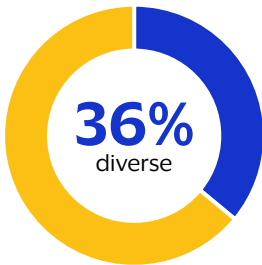
Age



Tenure



Gender Diversity



Racial/Ethnic Diversity

5.9 Years
Average Tenure

73%
Total Diversity

Ethical Business Conduct & Corporate Culture

We understand the importance of doing business the right way. We work to maintain the trust of our stakeholders through a culture of honesty and integrity.

Overview & Governance

Visa's global ethics and compliance program provides processes and controls to manage legal and regulatory risk, drive an ethical culture and empower the business to achieve our objectives legally and with integrity.

Our Global Ethics and Compliance Program Charter aligns with the Ethics and Compliance Risk Management Framework (ECRMF). The ECRMF defines Ethics and Compliance Risk and formalizes the activities established to identify, assess, treat, monitor and manage risks related to ethics and compliance.

Visa's Chief Ethics and Compliance Officer (CECO) oversees the program, ensuring it is suitable for Visa's size, complexity and scope, and collaborates with stakeholders to help us operate within the parameters of the ethics and compliance risk appetite.

Oversight and continuous improvement are key components of our compliance program. The Audit and Risk Committee of the Board receives regular reports on compliance matters, including updates on any significant allegations, the status of investigations and the effectiveness of our internal controls and ethics program.

Code of Business Conduct & Ethics

Our commitment to ethics and compliance is captured in our [Code of Business Conduct and Ethics](#) (Code), which applies to everyone working for or on behalf of Visa, including employees, contingent staff and the Board of Directors.

The Code covers key principles such as anti-bribery and corruption, prevention of insider trading, conflicts of interest, fair competition, inclusion and non-discrimination, data privacy and protection of company assets.

The Code also includes a supplemental Code of Ethics for Certain Executives and Financial Officers, which requires senior officers to engage in honest and ethical conduct in performing their duties and provides guidelines for the ethical handling of conflicts of interest and reporting of unethical conduct.

Training & Awareness

We strive to promote an ethical culture through empowerment and accountability, aligning with Visa's strategic goals and commitments as outlined in the Code.

All employees are required to complete annual ethics and compliance training, which provides an opportunity to refresh individuals' understanding of our Code and other policies.¹⁴

Required trainings in FY24 included:¹⁵

- Code of Business Conduct and Ethics*
- Anti-Money Laundering, Sanctions and Export Controls
- Anti-Bribery
- Antitrust and Competition Laws
- Responsible Data Use*
- Key Controls*
- Prevention of Harassment and Discrimination*

In FY 2024, 100% of eligible employees, including full-time and part-time workers, contingent workers and contractors, completed the required compliance trainings.

Visa fosters an environment where employees are empowered to raise concerns without fear of retaliation. We maintain multiple "speak up" channels, including an independent ethics hotline and web portal available 24/7 in multiple languages, allowing employees or third parties to report any suspected misconduct confidentially. For more, please see [Reporting Mechanisms](#).

To further nurture our ethical culture, Visa holds an annual Ethics in Action Week, a dedicated week of events and communications that celebrate ethics and educate employees on real-world scenarios.

¹⁴. FY24 Annual Ethics and Compliance Trainings (AECT) required for all full-time employees and contingent workers who joined Visa on or before Tuesday, February 13, 2024 (May 1, 2024 for Pismo Employees).

FY24 Visa Interns starting after February 13th, 2024 were assigned New Hire Training. Individuals on a leave of absence are not required to complete until they return to work.

¹⁵. Trainings marked with an asterisk (*) are also required for contingent workers.

Anti-Bribery Program

Visa's Anti-Bribery Policy has been developed to comply with the requirements and restrictions of the U.S. Foreign Corrupt Practices Act (FCPA), the U.K. Bribery Act and other anti-bribery laws that are applicable to Visa. The Anti-Bribery Policy addresses bribery risks, as do other corporate policies, such as the Visa Global Sourcing Policy, Third Party Lifecycle Management Policy, Value-in-Kind Policy, Global Sponsorship Policy, Global Travel and Expense and Purchasing Card Program Policy, Charitable Contributions Policy and Political Participation and Lobbying and Contributions (PPLC) Policy.

Visa manages risks related to corruption and bribery through our Global Anti-Bribery Program. The Global Anti-Bribery Program Office (ABPO) conducts a biennial Anti-Bribery Program risk assessment to identify higher-risk areas, examine mitigating controls and set strategic priorities to guide resource allocation.

The Program includes processes and controls designed to mitigate the key risks of non-compliance with many regulatory obligations in the jurisdictions in which Visa operates. The FCPA, which has been enforced in jurisdictions worldwide, has two sets of provisions: anti-bribery and accounting provisions. The anti-bribery provisions prohibit bribery of foreign public officials to obtain or retain business; the accounting provisions require accurate books and records and a system of internal accounting controls. To comply with the FCPA and other anti-bribery laws, including the United Kingdom Bribery Act, and to establish and maintain the Program, Visa has adopted policies, procedures and

internal controls for engaging with public officials, third-party intermediaries working with those officials and commercial entities.

The Board of Directors sets the tone at the top for compliance and bribery risk management. Board members sign an annual certification confirming their compliance with the requirements of the Anti-Bribery Policy. The Corporate Risk Committee (CRC), comprised of senior executives, oversees the Anti-Bribery Program and provides ongoing monitoring of compliance risk management and control activities via review of compliance reports provided by our CECO. The CRC also reviews and approves the Anti-Bribery Policy annually.

In FY24, all eligible Visa employees completed the online Anti-Bribery training. To complete this training, staff members must attest that they have read and understood the requirements and associated responsibilities.

Reporting Mechanisms

Visa has established several channels through which employees and others may report potential violations of the company's policies and procedures. These channels are regularly communicated to all staff and are readily available on Visa's website for external parties. Those who report concerns may remain anonymous, and Visa's policies prohibit retaliation for raising a concern or participating in an investigation. Visa's investigations program is subject to audit review every other year, and testing the hotline is part of that review.

Visa's Business Conduct Office (BCO) conducts investigations of reported concerns promptly. The average case cycle time is actively monitored and reported to leadership and the Board. The BCO and ABPO have regular touchpoint communications to discuss any relevant cases with anti-bribery compliance implications.

The BCO works closely with internal partners to enforce compliance with policies, remediate policy violations, monitor trends and conduct root cause analysis. Findings and observations regarding themes, trends and "hot spots" are shared and discussed with appropriate stakeholders.

Data collected from various reporting channels are analyzed on a frequent basis and shared with appropriate stakeholders. If identified, patterns of misconduct or other red flags of potential compliance weaknesses are expected to be analyzed on a monthly and quarterly basis.

In 2025, Visa was recognized by the Ethisphere Institute as one of the World's Most Ethical Companies for the 13th consecutive year.



Political Engagement & Advocacy

Visa actively engages with governments, officials, policymakers and stakeholders across the world to help shape the future of digital payments. We aim to foster innovation and find opportunities to drive digital transformation and further enable financial access. We believe responsible engagement with governments helps build trust as Visa advances the future of commerce worldwide.

Overview & Governance

Our approach to advocacy is governed by the [PPLC Policy](#), which is designed to ensure all political activity is conducted ethically, transparently and in compliance with relevant laws. This policy is central to Visa's broader internal control system related to business conduct and supports the integration of responsible political engagement into our governance and strategic priorities.

The Nominating and Corporate Governance Committee is responsible for overseeing our political compliance program, as well as lobbying activities and corporate political contributions. Our Global Government Affairs Department manages Visa's political engagement and is responsible for implementing the PPLC Policy.

We are committed to conducting these activities in a manner that reflects responsible corporate citizenship and best serves the interests of our shareholders, employees and other stakeholders. This approach helps mitigate regulatory risk and builds trust as Visa works to advance digital commerce worldwide.

Visa was not subject to any material regulatory or enforcement actions related to political engagement or lobbying in 2024.

Political Engagement

We publish an Annual Political Engagement Report on our company [website](#), which includes our political and lobbying summary and disclosures for the calendar year. This approach reinforces our commitment to accountability and enables stakeholders to evaluate our political engagement activities in a transparent matter.

The [2024 Annual Political Engagement Report](#) includes:

- The annual total of Visa's U.S. federal advocacy (lobbying) expenditure.
- A list of the names of all U.S. trade associations to which Visa pays annual membership dues of \$25,000 USD or more, as well as the combined amount of U.S. trade association dues attributed to federal lobbying activities.
- An aggregate list of Corporate Political Contributions made to state or local candidates and ballot measures in the U.S., trade associations to support targeted political campaigns, organizations registered under Section 527 of the U.S. federal tax code and political parties and business forums outside of the United States.
- An aggregate list of Visa PAC contributions to U.S. federal candidates.

Corporate Political Participation

We endeavor to maintain a healthy and transparent relationship with governments around the world by communicating our views and concerns to elected officials and policymakers. As an industry leader, we encounter challenges and opportunities on a wide range of policy matters at the federal, state and local levels in the United States, as well as internationally.

We belong to a variety of trade associations, coalitions and industry organizations globally to advance our corporate purpose and promote its business interests and objectives. We recognize, however, that our views may not always fully align with those of every organization to which we belong. As part of our ongoing due diligence process, we review the continued appropriateness of maintaining these memberships at least annually.

We make corporate political contributions in strict compliance with applicable laws and the PPLC Policy. In the U.S., Visa makes corporate political contributions to state and local candidates and ballot measures in the U.S., trade associations to support targeted political campaigns and organizations registered under Section 527 of the U.S. Internal Revenue Code. Outside of the United States, Visa supports political parties and business forums in the Asia Pacific and Europe regions.

In the U.S., Visa sponsors a Political Action Committee (PAC) which enables Visa employees to voluntarily pool their financial resources to support federal candidates and federal party organizations. Visa PAC is governed by its board of directors, which appoints the officers of the PAC and supervises and directs the PAC's administration, solicitation campaigns, contributions and compliance with



applicable law and the PAC Bylaws. All contributions to Visa PAC are voluntary personal contributions by eligible Visa employees.

Any political contributions made by Visa Inc. or Visa PAC to a candidate or political organization does not mean Visa endorses all of that candidate's or organization's views. Visa PAC strives to maintain an equal partisan balance in its contributions to candidates and candidate committees. All political contributions made by Visa Inc. and Visa PAC are disclosed in our annual political engagement report.

Employee Civic Engagement

Visa values the personal right of its directors, officers and employees to engage voluntarily in the political process. We regularly communicate the ways in which

employees can get involved in their communities on a voluntary basis.

Visa's employees may make personal political contributions, volunteer their personal time outside of work to a political campaign, seek or hold elective or appointed governmental office or otherwise freely engage in fundraising or other activity related to the political process on their own time on a personal volunteer basis. Employees are responsible for ensuring their personal political activity is carried out in accordance with the laws of the relevant jurisdiction, such as Pay to Play restrictions in the U.S., as well as the requirements of the PPLC Policy.

All employees are encouraged to seek guidance from the Global Government Affairs and Legal, Ethics and Compliance Departments when understanding their responsibilities as Visa employees.

Advocacy & Strategic Engagement



We maintain strategic partnerships with a wide range of local, national, international and multilateral organizations, universities, think tanks and other policy organizations to share perspectives and contribute to policy dialogue related to digital payments and the future of commerce for all participants, including small businesses.



We established an independent non-partisan research hub, the Visa Economic Empowerment Institute (VEEI), to develop research and foster public-private dialogue focused on promoting equitable economic opportunities for individuals, businesses and societies globally. For more about VEEI and the latest research, please see our website.



Through Visa University, we provide training and outreach programs to governments and policymakers around the world, fostering the exchange of ideas on legal and economic aspects of digital financial services. By offering thought leadership and capacity building, Visa helps shape policies that expand access to digital payments while managing risks like fraud and cyber threats.

Reporting & Integrity Mechanisms

Employees who believe they have observed illegal or unethical behavior related to Visa's political activities, lobbying or contributions are encouraged to consult with their manager, senior managers, Human Resources representatives or the Global Legal, Ethics and Compliance Department. Concerns may also be reported through our confidential Grievance Mechanisms and Remediation Process. Reports are protected under Visa's Anti-Retaliation Policy and are investigated in accordance with our Code of Business Conduct and Ethics.

These mechanisms support ongoing compliance with our PPLC Policy, enabling us to proactively mitigate risks such as ethical breaches, reputational harm or misalignment with our corporate purpose.

In 2024, Visa received a 100% rating on the CPA-Zicklin Index of Corporate Political Disclosure and Accountability for the fourth consecutive year and was recognized as a "Trendsetter" for the ninth consecutive year.

Responsible Sourcing

Our commitment to operate responsibly and sustainably extends beyond Visa operations to suppliers and business partners throughout our value chain.

Supplier Code of Conduct

Our [Supplier Code](#) provides guidance on Visa's expectations for suppliers, including in the areas of conflicts of interest, modern slavery, employment and wages, supplier gifts and entertainment, compliance with laws and environmental sustainability.

Visa suppliers receive the [Supplier Code](#) as part of the onboarding process. We reference the Supplier Code in our global governing agreements with suppliers and in our Global Sourcing Policy.

Responsible Sourcing

When identifying new suppliers to work with Visa, we aim to partner with suppliers that meet our business needs, help drive progress toward our goals, align with our purpose and share our commitment to respect human rights.

We include responsible sourcing questions regarding environmental, accessibility and social responsibility criteria in requests for proposals, information and quotations. We then evaluate these criteria as part of the supplier selection process.

To monitor suppliers' social and environmental performance and alignment with our Supplier Code, we continue to partner with leading supply chain-focused organizations to assess and manage sustainability practices within our supply chain.

As an extension of our broader commitment to inclusion and uplifting small businesses, we recognize the value of an inclusive and resilient value chain. We believe that expanding engagement with these suppliers aligns with our purpose, adds value to our brand, provides a competitive advantage and reflects our customer base.

Visa has also expanded engagement with our top suppliers around climate and other environmental issues through membership in the CDP Supply Chain initiative. For more, please see the [Sustainability](#) chapter of this report.

Third-Party Lifecycle Management

When Visa engages with suppliers or third parties for goods and services, it is crucial to understand and manage the associated risks to our reputation, operations, staff and the broader payment system. Visa's Third Party Lifecycle Management Program (TLMP) employs a risk-based approach to assess and monitor third-party risks, leveraging an enterprise tool for comprehensive risk assessments.

TLMP supports the business by identifying and mitigating third-party risks as part of its second line of defense responsibilities. It conducts due diligence to confirm suppliers have adequate controls to prevent service disruptions. TLMP mitigates reputational, financial and regulatory risks. Risk assessments are tailored to each third party's complexity, with the enterprise tool providing structured workflows and maintaining records of outcomes and tier ratings. The tool inventories third-party service providers, assigns criticality tiers and adjusts

them based on changes in services, information access and other criteria.

The TLMP team assigns these tiers with input from Risk stakeholders and the supplier relationship owner. The end-to-end third-party lifecycle management process is managed by sourcing, finance, business leaders, TLMP and other key stakeholders.

Below are some examples of due diligence reviews performed by TLMP and its stakeholders across key areas:

- **Risk Assessment and Compliance Checks:**
Financial, regulatory and compliance checks to evaluate third parties' financial health and screen for adverse news and reputational risks
- **Technology and Security Reviews:**
Reviews by Cybersecurity for new technologies and third-party systems, helping ensure compliance with secure configuration requirements and security posture assessments.
- **Data Security and Call Center Compliance:**
Confirming entities handling sensitive data comply with the PCI DSS and adhere to call recording laws through Visa's Global Call Center Recording and Monitoring Program.

Human Rights

As a global payments network, we stand for acceptance, security, convenience and universality and recognize the importance of respecting the rights of everyone, everywhere.

Overview & Governance

We seek to respect and, where possible, promote human rights across our company, operations and supply chain. Our approach is informed by the U.N. Guiding Principles, and we align our expectations with international human rights standards such as the Universal Declaration of Human Rights and the International Labour Organization Declaration on the Fundamental Principles and Rights at Work.

Visa's Social Impact and Sustainability team leads our global efforts in collaboration with a cross-functional group that oversees our overall approach. The Board's Nominating and Corporate Governance Committee is responsible for providing human rights oversight as part of its overarching CR&S responsibility, as detailed in the [Committee's Charter](#).

Policies & Procedures

Our Code of Business Conduct and Ethics covers a wide range of topics relevant to the protection of human rights, such as modern slavery, harassment and discrimination, workplace violence, protecting employee privacy, anti-money laundering and anti-terrorist financing and sanctions and anti-bribery and anti-corruption. For more, please see [Ethical Business Conduct & Corporate Culture](#).



Our Supplier Code provides guidance on Visa's expectations for suppliers, including those related to human rights. For more, please see [Responsible Sourcing](#).

Visa's subsidiaries have local governance requirements in place to support local oversight of relevant human rights-related issues and Visa's Leadership Principles, reflecting the local laws of the territories in which they operate.

We publish an annual [Modern Slavery Act Transparency Statement](#), which is approved by our Board of Directors.

Risk Identification & Mitigation

In 2023, we refreshed our human rights saliency assessment in partnership with a leading third-party firm. The assessment was a global, corporate-wide effort to identify and review salient human rights risks resulting from our operations, network, supply chain, partnerships and sponsorships, conducted in accordance with the U.N. Guiding Principles.

The assessment considered the salient human rights risks and impacts most relevant to:

- **Supply Chain Workers:** Risks related to procurement of goods (e.g., servers) and services (e.g., building services).
- **Employees and contractors:** Risks related to Visa's global workforce and contractors.
- **Data subjects:** Risks related to rights-holders on whom Visa or Visa's enterprise customers hold data.
- **End users and customers:** Risks related to the use or misuse of Visa's products and services.
- **Communities and society:** Risks related to Visa's role in operating communities and broader societal changes with human rights relevance.



The assessment informs our global human rights strategy, which focuses on mitigating risks emanating from Visa's various roles throughout the value chain. Specific approaches to human rights risk mitigation are described below.

Employer

We acknowledge and respect the human rights of each employee. Our [Code](#) outlines our policies and expectations regarding employee protections and freedoms, including privacy, expression, association and maintaining a workplace safe from retaliation. Policies contributing to the respect of human rights of our employees include the Prevention of Harassment and Discrimination Policy, Safety, Health and Environmental Policy, Whistleblower Policy and Non-Retaliation Policy. For more, please see [Investing in Our People](#).

Purchaser

Visa is committed to ensuring modern slavery, forced labor and child labor and human trafficking are not present in our supply chains and in our business. We expect businesses, companies and other entities that

provide or seek to provide any kind of good or service to Visa, including our suppliers, vendors and contractors, to respect human rights and promote similar principles in their own supply chains. Visa has not identified any parts of its activities or supply chains that carry a risk of forced labor or child labor being used.

Visa's sourcing, legal and vendor risk management teams are responsible for implementing, assessing and enforcing compliance with the Supplier Code. Our sourcing teams also receive training on human rights. For more, please see [Responsible Sourcing](#).

Payments Enabler

Our network provides a safe and secure platform for people and businesses conducting legal commerce around the world. We have robust compliance programs with extensive controls to confirm participants on our network are operating in compliance with the law. We are committed to maintaining the integrity of our payment system, and we do not tolerate the use of our network and products for illegal activity.

Because financial crimes can support and contribute to human rights abuses such as human trafficking, we constantly work to defend our network against those who attempt to use it for unlawful activity. For more, please see [Network Integrity](#).

Business Partner & Sponsor

We incorporate respect for human rights into the expectations of and engagement with our partnerships and sponsorships, including issues at the intersection of sport and human rights. As a sponsor of major sports bodies and events, Visa participates in a variety of formal and informal groups in collaboration with other major sponsors on the topic of human rights in sport.

For example, Visa is a proud founding supporter and Advisory Council member of the Centre for Sport and Human Rights (CSHR). Launched in 2018, CSHR's approach is rooted in engaging the sports ecosystem to promote international standards, including the U.N. Guiding Principles. CSHR promotes a shared commitment to the Sporting Chance Principles and works to raise awareness, build capacity and create lasting value in the world of sport.

Appendix



Greenhouse Gas Emissions Verification Statement



VERIFICATION OPINION DECLARATION GREENHOUSE GAS EMISSIONS

To: The Stakeholders of Visa, Inc.

Apex Companies, LLC (Apex) was engaged to conduct an independent verification of the greenhouse gas (GHG) emissions reported by Visa, Inc. (Visa) for the period stated below. This verification opinion declaration applies to the related information included within the scope of work described below.

The determination of the GHG emissions is the sole responsibility of Visa. Visa is responsible for the preparation and fair presentation of the GHG emissions statement in accordance with the criteria. Apex's sole responsibility was to provide independent verification on the accuracy of the GHG emissions reported, and on the underlying systems and processes used to collect, analyze and review the information. Apex is responsible for expressing an opinion on the GHG emissions statement based on the verification. Verification activities applied in a limited level of assurance verification are less extensive in nature, timing and extent than in a reasonable level of assurance verification.

Boundaries of the reporting company GHG emissions covered by the verification:

- Operational Control
- Worldwide

Types of GHGs: CO₂, N₂O, CH₄, HFCs, PFCs

GHG Emissions Statement:

- Scope 1:** 13,477 metric tons of CO₂ equivalent
- Scope 2 (Location-Based):** 76,401 metric tons of CO₂ equivalent
- Scope 2 (Market-Based):** 2,335 metric tons of CO₂ equivalent
- Scope 3:**
 - Purchased Goods & Services:** 514,882 metric tons of CO₂ equivalent
 - Capital Goods:** 0¹ metric tons of CO₂ equivalent
 - Fuel- and Energy-Related Activities:** 23,169 metric tons of CO₂ equivalent
 - Waste Generated in Operations:** 1,653 metric tons of CO₂ equivalent
 - Business Travel:** 46,002 metric tons of CO₂ equivalent
 - Employee Commuting:** 33,081 metric tons of CO₂ equivalent

Data and information supporting the Scope 1 and Scope 2 GHG emissions statement

were in some cases estimated rather than historical in nature.

Data and information supporting the Scope 3 GHG emissions statement were in some cases estimated rather than historical in nature.

Period covered by GHG emissions verification:

- October 1, 2023 to September 30, 2024

¹ There were no capital goods expenditures in Fiscal Year 2024.



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Criteria against which verification conducted:

- World Resources Institute (WRI)/World Business Council for Sustainable Development (WBCSD) Greenhouse Gas (GHG) Protocol Corporate Accounting and Reporting Standard (Scope 1 and 2)
- WRI/WBCSD Greenhouse Gas Protocol Corporate Value Chain (Scope 3) Accounting and Reporting Standard (Scope 3)

Reference Standard:

- ISO 14064-3: Greenhouse gases -- Part 3: Specification with guidance for the validation and verification of greenhouse gas statements

Level of Assurance and Qualifications:

- Limited
- This verification used a materiality threshold of ±5% for aggregate errors in sampled data for each of the above indicators.

GHG Verification Methodology:

Evidence-gathering procedures included but were not limited to:

- Interviews with relevant personnel of Visa and their consultant;
- Review of documentary evidence produced by Visa;
- Review of Visa data and information systems and methodology for collection, aggregation, analysis and review of information used to determine GHG emissions, and
- Audit of sample of data used by Visa to determine GHG emissions.

Verification Opinion:

Based on the process and procedures conducted, there is no evidence that the GHG emissions statement shown above:

- is not materially correct and is not a fair representation of the GHG emissions data and information; and
- has not been prepared in accordance with the WRI/WBCSD GHG Protocol Corporate Accounting and Reporting Standard (Scope 1 and 2), and WRI/WBCSD Greenhouse Gas Protocol Corporate Value Chain Accounting and Reporting Standard (Scope 3).

It is our opinion that Visa has established appropriate systems for the collection, aggregation and analysis of quantitative data for determination of these GHG emissions for the stated period and boundaries.



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Statement of Independence, Impartiality and competence

Apex is an independent professional services company that specializes in Health, Safety, Social and Environmental management services including assurance with over 30 years history in providing these services.

No member of the verification team has a business relationship with Visa, its Directors or Managers beyond that required of this assignment. We conducted this verification independently and to our knowledge there has been no conflict of interest.

Apex has implemented a Code of Ethics across the business to maintain high ethical standards among staff in their day-to-day business activities.

The verification team has extensive experience in conducting assurance over environmental, social, ethical and health and safety information, systems and processes, has over 20 years combined experience in this field and an excellent understanding of Apex's standard methodology for the verification of greenhouse gas emissions data.

Attestation:

Thomas U. Jones, Lead Verifier
Program Manager
Apex Companies, LLC
Tampa, FL

May 7, 2025

Dave Reilly, Technical Reviewer
Principal Consultant
Apex Companies, LLC
Santa Ana, California

This verification opinion declaration, including the opinion expressed herein, is provided to Visa and is solely for the benefit of Visa in accordance with the terms of our agreement. We consent to the release of this declaration by you to the public or other organizations but without accepting or assuming any responsibility or liability on our part to any other party who may have access to this declaration.

Environmental Indicators

In 2024, Visa invested in a GHG management software solution, which enabled us to use updated global databases to improve our supply chain emissions data calculations. The calculations increased Visa's GHG emissions footprint in the FY2019 baseline due to access to new, global databases of supplier emissions and updated methodologies. Additional information about environmental indicators includes:

- All combined Scope 1 and 2 GHG emissions metrics are representative of Scope 1 and 2 market-based emissions.
- As a part of the restatement, electricity figures have been recalculated in megawatt-hours (MWh).
- Visa's percentage of owned or leased square footage that is green building certified includes locations that are either certified or pending certification, such as LEED, BREEAM, GreenMark and various regional green building certification frameworks.
- High or Extremely High Baseline Water Stress is determined using World Resources Institute Aqueduct Water Risk Atlas.
- With regards to waste, Visa maintains an active e-waste recycling program at its large facilities and data centers. Hazardous waste has not been determined to be a material issue for Visa.
- The landfill diversion rate is consistent with the ZWIA definition and does not include waste that is incinerated.
- Composted waste includes waste that was reported as being sent to compost as well as anaerobic digestion.

Environmental Indicators							
Description	Unit	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024
Scope 1 and 2 Energy Consumption							
Total energy	MWh	215,162	207,056	192,282	217,690	241,964	250,407
Other energy ¹	MWh	40,362	28,798	24,090	37,601	47,456	39,587
Electricity	MWh	174,800	178,257	168,192	180,089	194,508	210,820
Fuel Use							
Total Fuel Use	MWh	40,240	26,963	21,797	35,975	45,720	37,950
Electricity							
Total renewable	MWh	109,930	168,897	164,225	174,548	192,331	210,820
Percent renewable ²	%	63	95	98	97	99	100
Total electricity	MWh	174,800	178,257	168,192	180,089	194,508	210,820
Electricity per SF	Metric Tons CO ₂ e	0.0393	0.0381	0.0354	0.0365	0.0398	0.0404
Global average power usage effectiveness (PUE)		1.63	1.56	1.52	1.48	1.45	1.43
Percentage of owned or leased square footage that is green building certified	%	66	70	75	78	80	80

1. Other energy includes fuel mixes used for heating, travel and other activities.

2. Prior to our 2024 investment in a GHG management software solution that updated Visa's GHG accounting methodology, Visa procured credits for renewable electricity using historical data. In prior years, we reported 100% renewable electricity based on that historical data. The percentage of renewable electricity no longer equals 100% for FY2020 through FY2023 due to the improvement in our data calculations and the re-baselining efforts noted above. Visa remains committed to maintaining 100% renewable electricity, and future efforts will leverage these improved data calculations to promote comprehensive coverage in accordance with RE100.

Environmental Indicators

Description	Unit	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024
Greenhouse Gas Emissions³							
Total Scope 1 and 2 GHG emissions - market-based emissions	Metric Tons CO ₂ e	43,065	13,308	11,407	15,106	16,753	13,535
Total scope 1 GHG emissions	Metric Tons CO ₂ e	13,721	9,431	9,581	12,777	15,922	13,510
Total scope 2 GHG emissions - location-based emissions	Metric Tons CO ₂ e	66,461	63,172	58,614	61,514	66,588	73,448
Total scope 2 GHG emissions - market-based emissions	Metric Tons CO ₂ e	29,344	3,877	1,826	2,329	832	25
Percentage difference in scope 1 and 2 GHG emissions in comparison to FY19 baseline	%	-	-69	-74	-65	-61	-69
Emissions intensity (scope 1 and 2 per FTE)	Metric Tons CO ₂ e /FTE	2.21	0.65	0.53	0.57	0.58	0.43
Total scope 3 GHG emissions	Metric Tons CO ₂ e	631,157	498,699	412,724	525,295	575,009	613,162
Scope 3 purchased goods and services	Metric Tons CO ₂ e	497,994	432,426	357,241	463,207	494,443	514,893
Scope 3 business travel	Metric Tons CO ₂ e	67,279	22,654	1,728	14,699	32,568	46,002
Scope 3 employee commuting	Metric Tons CO ₂ e	43,529	27,215	37,513	31,474	29,756	33,278
Scope 3 fuel and energy related activities	Metric Tons CO ₂ e	16,333	15,336	13,595	15,119	17,116	17,336
Scope 3 waste generated in operations	Metric Tons CO ₂ e	6,021	1,069	2,646	795	1,126	1,653
Carbon offsets⁴	Metric Tons CO ₂ e	-	-46,100	-19,154	-34,456	-66,300	-94,500
Water Withdrawal							
Total water withdrawal	Million Liters	341	311	271	301	365	405
Potable water withdrawal	Million Liters	252	217	147	177	234	265
Recycled water withdrawal	Million Liters	89	94	124	124	131	140
Total water withdrawal in regions with High or Extremely High Baseline Water Stress⁵	Million Liters	-	71	65	72	98	106
Total water withdrawal in regions with High or Extremely High Baseline Water Stress	%	-	33	44	41	42	40
Waste Management							
Total waste	Metric Tons CO ₂ e	5,900	3,550	1,140	2,500	3,900	4,180
Landfill diversion rate	%	52	51	43	48	47	39
Waste recycled/reused	Metric Tons CO ₂ e	1,800	1,040	230	490	680	1,020
Waste composted	Metric Tons CO ₂ e	1,270	760	260	720	1,200	600
Waste incinerated	Metric Tons CO ₂ e	300	130	50	80	180	60
Waste sent to landfill	Metric Tons CO ₂ e	2,540	1,620	600	1,220	1,900	2,500

3. Our investment in a GHG management software solution enabled access to new calculation methodologies and databases, impacting and increasing Scope 1, 2 and 3 emissions for FY2019 through FY2023. This methodology change resulted in a re-baselining of emissions, and a change in target baseline from FY2020 to FY2019, which was approved by the SBTi. All previous years' data was third-party verified by ApexCo. Visa's FY2024 data was calculated using the new GHG management software solution and also third-party verified.

4. Visa established our carbon offset goal and all associated metrics in 2020.

5. Disclosed values do not include Visa's reclaimed water usage. Visa began tracking all metrics associated with total water withdrawal in regions with high or extremely high baseline water stress in 2020.

Global Reporting Initiative (GRI) Index

Statement of use: Visa has reported with reference to the GRI Standards for the period October 1, 2023 through September 30, 2024.

GRI 1 used: GRI 1: Foundation 2021.

The following may be partially disclosed and omissions are explained, where applicable.

GRI Standard	GRI Code	GRI Disclosure	Location or Direct Response
The Organization and its Reporting Practices			
GRI 2: General Disclosures 2021	2-1	Organizational details	Visa Fact Sheet, page 7 and 2024 Annual Report, page 36 Visa Inc. (NYSE: V) is a publicly held corporation organized and existing under the laws of the State of Delaware, headquartered in San Francisco, CA.
	2-2	Entities included in the organization's sustainability reporting	2024 Annual Report: Table of Contents, page 2 Unless the context indicates otherwise, reference to "Visa," "we," "us," "our" or "the Company" refers to Visa Inc. and its subsidiaries.
	2-3	Reporting period, frequency and contact point	The reporting period for Visa's annual CR&S and financial reporting is October 1, 2023 - September 30, 2024. Visa's 2023 CR&S Report was published in June 2024. Please direct questions on this report or topics related to our corporate responsibility disclosures to sustainability@visa.com .
	2-4	Restatements of information	Environmental data have been restated where applicable due to new data management practices to improve consistency.
	2-5	External assurance	We assure report content through an internal review process, including CEO and senior executive oversight of subject matter reviews and validation. We also work with a third party to assure the following data: Scope 1, Scope 2 and select Scope 3 greenhouse gas emissions. Please see 2024 GHG Emissions Verification Statement for a description of assurance standards used, level of assurance obtained and any limitations of the assurance process, as well as a description of the relationship between Visa and the assurance provider.
Activities and Workers			
GRI 2: General Disclosures 2021	2-6	Activities, value chain and other business relationships	2024 Annual Report: Business, pages 4-18 Modern Slavery Transparency Statement, pages 3-4 Visa is active in the Software IT Services sector as defined by the Global Industry Classification Standard (GICS).
	2-7	Employees	2025 Proxy Statement, page 42 Visa USA Inc. annually publishes an Employer Information Report (EEO-1 Report). The most recently available certified EEO-1, for CY24, was posted on July 1, 2025.
	2-8	Workers who are not employees	Visa does not report information related to workers who are not employees.

GRI Standard	GRI Code	GRI Disclosure	Location or Direct Response
Governance			
GRI 2: General Disclosures 2021	2-9	Governance structure and composition	Corporate Governance, page 43 and 2025 Proxy Statement: Corporate Governance, pages 28-38
	2-10	Nomination and selection of the highest governance body	2025 Proxy Statement: Process for Nomination of Director Candidates, page 23
	2-11	Chair of the highest governance body	Corporate Governance, page 43 and 2025 Proxy Statement: Process for Nomination of Director Candidates, pages 23-26
	2-12	Role of the highest governance body in overseeing the management of impacts	Our Corporate Responsibility & Sustainability Approach, page 8 and 2025 Proxy Statement: The Board of Directors' Role in Risk Oversight, page 35
	2-13	Delegation of responsibility for managing impacts	Our Corporate Responsibility & Sustainability Approach, page 8
	2-14	Role of the highest governance body in sustainability reporting	2025 Proxy Statement: Board's Role in Risk Oversight, page 35
	2-15	Conflicts of interest	Visa Code of Business Conduct and Ethics, page 24-26 and Visa Inc. Corporate Governance Guidelines
	2-16	Communication of critical concerns	Visa Code of Business Conduct and Ethics, pages 11-13 and 2025 Proxy Statement: Communicating with the Board of Directors, page 39
	2-17	Collective knowledge of the highest governance body	2025 Proxy Statement: Qualifications and Background of Board Nominees, pages 11-22
	2-18	Evaluation of the performance of the highest governance body	2025 Proxy Statement: Board of Director and Committee Evaluations, page 33-34
	2-19	Remuneration policies	2025 Proxy Statement: Compensation of Non-Employee Directors, pages 48-51 and Executive Compensation, pages 54-99
	2-20	Process to determine remuneration	2025 Proxy Statement: Compensation Discussion and Analysis, pages 55-99
	2-21	Annual total compensation ratio	2025 Proxy Statement: CEO Pay Ratio, page 95 For our last completed fiscal year ended September 30, 2024, the ratio of the annual total compensation of our CEO to the median of the annual total compensation of our employees, excluding our CEO, is 169:1.

GRI Standard	GRI Code	GRI Disclosure	Location or Direct Response
Strategy, Policies and Practices			
GRI 2: General Disclosures 2021	2-22	Statement on sustainable development strategy	Letter from Leadership, page 3
	2-23	Policy commitments	Visa Modern Slavery Transparency Statement ; Visa Code of Business Conduct and Ethics ; 2024 Annual Political Engagement Report ; Visa Political Participation, Lobbying and Contributions Policy and Visa Supplier Code of Conduct
	2-24	Embedding policy commitments	Operating Responsibly, page 44 and Human Rights, page 50
	2-25	Processes to remediate negative impacts	Visa Code of Business Conduct and Ethics, pages 11-13 and 2025 Proxy Statement: Communicating with the Board of Directors, page 39
	2-26	Mechanisms for seeking advice and raising concerns	Ethical Business Conduct & Corporate Culture, page 44 Visa's Confidential Compliance Hotline, operated by a third party, is available in multiple languages, and online or by phone, 24 hours a day, seven days a week.
	2-27	Compliance with laws and regulations	2024 Annual Report: Note 20—Legal Matters, pages 96-103
	2-28	Membership associations	Visa actively participates in CR&S-related organizations and peer networks focused on various sustainability topics. Key memberships include: Business for Social Responsibility, Business Roundtable, Centre for Sport and Human Rights, Chief Executives for Corporate Purpose, Clean Energy Buyers Association, Corporate Eco Forum, Council for Inclusive Capitalism, Ellen MacArthur Foundation, Internet Watch Foundation, RE100, Sustainable Brands, World Business Council for Sustainable Development, World Economic Forum.
Stakeholder Engagement			
GRI 2: General Disclosures 2021	2-29	Approach to stakeholder engagement	Our Corporate Responsibility & Sustainability Approach, page 9 and 2025 Proxy Statement: Shareholder Engagement and Board Communications, page 38
	2-30	Collective bargaining agreements	Visa does not report the percentage total of employees covered by collective bargaining agreements.
Material Topics			
GRI 2: General Disclosures 2021	3-1	Process to determine material topics ⁶	Our Corporate Responsibility & Sustainability Approach, pages 8-9 and 2025 Proxy Statement: Materiality-based Strategy, page 43
	3-2	List of material topics	Our Corporate Responsibility & Sustainability Approach, page 8 and 2025 Proxy Statement: Materiality-based Strategy, page 43

6. In 2024, Visa completed our first double materiality assessment, which was informed by the Corporate Sustainability Reporting Directive's European Sustainability Reporting Standards. As such, our materiality employed criteria for financial materiality and the materiality of information that aligns with the corresponding materiality approach in IFRS S1.

GRI Standard	GRI Code	GRI Disclosure	Location or Direct Response
Topic-Specific Disclosures			
Social Impact			
GRI 203: Indirect Economic Impacts 2016	3-3	Management of material topics	Digital Access & Financial Inclusion, page 13
	203-2	Significant indirect economic impacts	Digital Access & Financial Inclusion, page 13 and Sustainable Commerce, page 24
GRI 413: Local Communities 2016	3-3	Management of material topics	Strengthening Communities, page 15
	413-1	Operations with local community engagement, impact assessments, and development programs	Strengthening Communities, page 15
Responsible Data Use			
GRI 418: Customer Privacy 2016	3-3	Management of material topics	Data Privacy, page 28 and 2024 Annual Report: Cybersecurity, pages 34-36
	418-1	Substantiated complaints concerning breaches of customer privacy and losses of customer data	A material breach of Visa's Code of Business Conduct and Ethics would be disclosed in accordance with SEC rules. Visa does not disclose non-material breaches of our Code of Business Conduct and Ethics. 2024 Annual Report: Cybersecurity, pages 34-36
Our People			
GRI 404: Training and Education 2016	3-3	Management of material topics	People & Talent Management, page 35
	404-1	Average hours of training per year per employee	In 2024 on average, Visa employees participated in 14 hours of learning activities. This is in addition to required compliance training, which is estimated to take between 3-5 hours to complete, depending on location and/or role.
	404-2	Programs for upgrading employee skills and transition assistance programs	Learning & Development, page 37
	404-3	Percentage of employees receiving regular performance and career development reviews	During the 2024 annual review process, 100% of eligible employees received a performance rating. Learning & Development, page 37
GRI 405: Diversity and Equal Opportunity 2016	3-3	Management of material topics	People & Talent Management, page 35
	405-1	Diversity of governance bodies and employees	2024 Annual Report: Talent, pages 12-13 ; 2025 Proxy Statement: Nominee Demographics, page 6 and Our Board of Directors, page 11 Visa USA Inc. annually publishes an EEO-1 Report . The most recently available certified EEO-1, for CY24, was posted on July 1, 2025.
GRI 401: Employment 2016	3-3	Management of material topics	Total Rewards, page 39
	401-2	Benefits provided to full-time employees that are not provided to temporary or part-time employees	Total Rewards, page 39
Sustainability			
GRI 3: Material Topics 2021	3-3	Management of material topics	Sustainable Operations, page 18
GRI 302: Energy 2016	302-1	Energy consumption within the organization	Emissions & Energy Performance, page 19 Visa annually responds to CDP. See Visa's 2024 CDP responses for additional energy and emissions information.
	302-2	Energy consumption outside of the organization	Emissions & Energy Performance, page 19 and Environmental Indicators, page 54
	302-4	Reduction of energy consumption	Emissions & Energy Performance, page 19
GRI 303: Water and Effluents 2018	303-3	Water withdrawal	Other Environmental Initiatives, page 23 and Environmental Indicators, page 55

GRI Standard	GRI Code	GRI Disclosure	Location or Direct Response
Sustianability (cont.)			
GRI 305: Emissions 2016	305-1	Direct (Scope 1) GHG emissions	Emissions & Energy Performance, page 19 and Environmental Indicators, page 55 Visa annually responds to the CDP Climate Change questionnaire. See Visa's 2024 CDP responses for additional energy and emissions information.
	305-2	Energy indirect (Scope 2) GHG emissions	Emissions & Energy Performance, page 19 and Environmental Indicators, page 55 Visa annually responds to the CDP Climate Change questionnaire. See Visa's 2024 CDP responses for additional energy and emissions information.
	305-3	Other indirect (Scope 3) GHG emissions	Emissions & Energy Performance, page 19 and Environmental Indicators, page 55 Visa annually responds to the CDP Climate Change questionnaire. See Visa's 2024 CDP responses for additional energy and emissions information.
	305-4	GHG emissions intensity	Emissions & Energy Performance, page 19 and Environmental Indicators, page 55 Visa annually responds to the CDP Climate Change questionnaire. See Visa's 2024 CDP responses for additional energy and emissions information.
	305-5	Reduction of GHG emissions	Emissions & Energy Performance, page 19 Visa annually responds to the CDP Climate Change questionnaire. See Visa's 2024 CDP responses for additional energy and emissions information.
The Organization and its Reporting Practices			
GRI 306: Waste 2020	306-3	Waste generated	Other Environmental Initiatives, page 23 and Environmental Indicators, page 55
Operating Responsibly			
GRI 205: Anti-Corruption 2016	3-3	Management of material topics	Ethical Business Conduct & Corporate Culture, page 45
	205-1	Operations assessed for risks related to corruption	Ethical Business Conduct & Corporate Culture, page 45
	205-2	Communication and training about anti-corruption policies and procedures	Ethical Business Conduct & Corporate Culture, page 45
GRI 206: Anti-Competitive Behavior 2016	206-1	Legal actions for anti-competitive behavior, anti-trust, and monopoly practices	2024 Annual Report: Legal and Regulatory Matters, page 50 and Note 20—Legal Matters, pages 96-103
GRI 308: Supplier Environmental Assessment 2016	3-3	Management of material topics	Responsible Sourcing, page 49
	308-1	New suppliers that were screened using environmental criteria	Visa does not report the number of new suppliers screened using environmental criteria.
Other Disclosures			
GRI 201: Economic Performance 2016	201-1	Direct economic value generated and distributed	Visa Fact Sheet, page 7 ; 2024 Annual Report: Year-End Financial Highlights, page 2 and Management's Discussion and Analysis of Financial Condition and Results of Operations, page 38-52

Sustainability Accounting Standards Board (SASB) Index

Visa discloses elements of metrics from the SASB Software and IT Services industry standard, version 2023-12.⁷

Code	Metric	Location or Direction Response
Environmental Footprint of Hardware Infrastructure		
TC-SI-130a.1	(1) Total energy consumed, (2) percentage grid electricity and (3) percentage renewable	Emissions & Energy Performance, page 19 ; Environmental Indicators, page 54 and 2024 CDP Corporate Questionnaire, 7.30.1, 7.30.6, 7.30.20, 7.53.1.86
TC-SI-130a.2	(1) Total water withdrawn, (2) total water consumed; percentage of each in regions with High or Extremely High Baseline Water Stress	Environmental Indicators, page 55 Water withdrawal data is collected directly from facilities that Visa operates (owned or leased) as part of the annual environmental inventory process. Visa then determines areas of high or extremely high water stress using WRI's Aqueduct Water Risk Atlas. 40% of Visa's water use occurs in an area of high or extremely high baseline water stress. This metric does not include the reclaimed water that is used at Visa's data center in the Eastern U.S.
TC-SI-130a.3	Discussion of the integration of environmental considerations into strategic planning for data center needs	Data Center Efficiency, page 20
Data Privacy & Freedom of Expression		
TC-SI-220a.1	Description of policies and practices relating to targeted advertising and user privacy	Responsible Data Use, page 28
TC-SI-220a.3	Total amount of monetary losses as a result of legal proceedings associated with user privacy	Visa discloses all material legal proceedings in our SEC filings .
TC-SI-230a.2	Description of approach to identifying and addressing data security risks, including use of third-party cybersecurity standards	Cybersecurity, page 32 and 2024 Annual Report: 1C, Cybersecurity, pages 34-35
Recruiting & Managing a Global, Diverse & Skilled Workforce		
TC-SI-330a.2	Employee engagement as a percentage	Employee Engagement, page 36
TC-SI-330a.3	Percentage of (1) gender and (2) diversity group representation for (a) executive management, (b) non-executive management, (c) technical employees and (d) all other employees	2025 Proxy Statement, page 42 Visa USA Inc. annually publishes an EEO-1 Report . The most recently available certified EEO-1, for CY24, was posted on July 1, 2025.
Intellectual Property Protection & Competitive Behavior		
TC-SI-520a.1	Total amount of monetary losses as a result of legal proceedings associated with anti-competitive behavior regulations	2024 Annual Report: Legal and Regulatory Matters, page 50 and Note 20—Legal Matters, pages 96-103
Managing Systemic Risks from Technology Disruptions		
TC-SI-550a.2	Description of business continuity risks related to disruptions of operations	2024 Annual Report: Risk Factors, pages 19-33

⁷ The SASB standards were amended to align with the industry-based guidance accompanying IFRS S2 in June 2023 and further amended for international applicability by ISSB in December 2023.

Task Force on Climate-Related Financial Disclosures (TCFD) Index

Visa publicly discloses climate-related information in alignment with TCFD recommendations through our annual Form 10-K, Visa CR&S Report, CDP Climate Change response and other corporate disclosures. In an effort to demonstrate current alignment with ISSB, we have indicated overlap between TCFD and IFRS S2 in the below index.

TCFD Core Element	TCFD Disclosure Requirement (Short)	TCFD Disclosure Requirement (Complete)	Location	IFRS S2
Governance	Degree of board oversight	(a) Describe the board's oversight of climate-related risks and opportunities.	2024 CDP Corporate Questionnaire 4.1.2 2025 Proxy Statement, page 37	IFRS S2 Climate-related Disclosures, 2023, para. (6) (a) (i-v), (b) (i-ii)
	Management's role	(b) Describe management's role in assessing and managing climate-related risks and opportunities.	2024 CDP Corporate Questionnaire 4.3.1	
Strategy	Climate-related risks and opportunities	(a) Describe the climate-related risks and opportunities the organization has identified over the short, medium, and long term.	2024 Annual Report, page 28-30 2024 CDP Corporate Questionnaire 2.1.2.2.2, 3.1.3.6	IFRS S2 Climate-related Disclosures, 2023, para. (9) (a-e); (10) (a-d); (13) (a,b); (14) (a) (ii-v), (b, c); (15) (a, b); (16) (a-b), (c) (i, ii), (d); (18) (b); (21) (a-c); (22) (a) (i-iii), (b) (i) (1-7), (ii) (1-5), (iii)
	Impacts of risks and opportunities	(b) Describe the impact of climate-related risks and opportunities on the organization's businesses, strategy and financial planning.	2024 CDP Corporate Questionnaire 5.2, 5.3	
	Resilience of the organization's strategy	(c) Describe the resilience of the organization's strategy, taking into consideration different climate-related scenarios, including a 2°C-or-lower scenario.	2024 CDP Corporate Questionnaire 5.1.1.5.1.2	
Risk Management	Climate risk identification process	(a) Describe the organization's processes for identifying and assessing climate-related risks.	2024 CDP Corporate Questionnaire 2.1.2.2.2	IFRS S2 Climate-related Disclosures, 2023, para. (25) (a) (i-vi), (b), (c)
	Climate risk management process	(b) Describe the organization's processes for managing climate-related risks.	2024 CDP Corporate Questionnaire 2.2.2	
	Integration with other risk management processes	(c) Describe how processes for identifying, assessing and managing climate-related risks are integrated into the organization's overall risk management.	2024 CDP Corporate Questionnaire 2.2.2	
Metrics and Targets	Identify risk assessment metrics	(a) Disclose the metrics used by the organization to assess climate-related risks and opportunities in line with its strategy and risk-management process.	Environmental Indicators, page 54 2024 CDP Corporate Questionnaire 7.6.7.7, 7.8, 7.30.17, 7.55.2 2024 Green Bond Report, page 4-5 and page 8	IFRS S2 Climate-related Disclosures, 2023, para. (29) (a) (i) (1-3), (ii) (1-3), (iv) (1-2), (v), (vi) (1-2); (b); (c); (d); (e); (f) (i, ii); (g) (i, ii); (32); (33) (b, c, e, f, g, h); (34) (a-d); (35); (36) (a-d) (i-iv)
	Identify GHG emissions	(b) Disclose Scope 1, Scope 2 and, if appropriate, Scope 3 greenhouse gas (GHG) emissions, and the related risks.	Sustainable Operations, page 18 Performance Data Table, page 55 2024 CDP Corporate Questionnaire 7.6.7.7, 7.8	
	Identify targets and risk metrics	(c) Describe the targets used by the organization to manage climate-related risks and opportunities and performance against targets.	Sustainable Operations, page 18 2024 Annual Report, page 7-11 2024 CDP Questionnaire 7.53.1, 7.54.3 2024 Green Bond Report, page 2 2025 Proxy Statement, page 42-44 SBTi 'Companies Taking Action' website	



Corporate Responsibility & Sustainability

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